

EUROPEAN NEWS

Economic effects of bank rescue concern Turks

BY METIN MUNIR IN ISTANBUL

THE TURKISH Government's attempt to prop up the country's banking system following the collapse of banker Kastelli, the country's largest money broker, has led to a sizeable expansion in the monetary base. If unchecked, bankers believe, this could have serious effects on the battle against inflation and the tight money policy which has been pursued since 1980.

Portugal presses harder over EEC membership

BY DIANA SMITH IN LISBON

THE PORTUGUESE Government is urging Denmark, current president of the EEC Council of Ministers, to agree to a meeting at ministerial level on July 20 to discuss Portugal's admission to the European Community.

Leadership vote vital for Spanish ruling party

By Robert Graham, in Madrid

A CRUCIAL meeting to determine the fate of the ruling Union de Centro Democrático (UCD) began here yesterday evening. The party's political committee was meeting to approve the nomination of Sr Landelino Lavilla, the Speaker of Parliament, as its new leader following the resignation from this post last week of Sr Leopoldo Calvo Sotelo the Prime Minister.

World Cup heroes return to Roman triumph

BY RUPERT CORNWELL IN ROME

ITALY'S all-conquering footballers returned home yesterday to their own Roman triumph, as their 56m compatriots coped with delirium, giant celebratory hangovers, and a lingering disbelief that their heroes had, in fact, managed to win the World Cup.



A gleeful President Pertini receives a congratulatory embrace from Sr Calvo Sotelo, the Spanish Prime Minister (left), while King Juan Carlos commiserates with Chancellor Schmidt (right) at the end of Sunday's World Cup final in Madrid.

Conventional worries—whether over the forthcoming austerity measures promised by the Government, strikes, or bank scandals—were put firmly to one side as the personal airliner of President Sandro Pertini, with its priceless human cargo of 22 soccer players, landed in late morning at the capital's Ciampino Airport.

Five thousand supporters waited on the tarmac, and thousands more lined the Appian Way, as the Presidential limousine and team coaches drove to the Quirinale Palace where there was a celebratory lunch.

A further crowd was waiting at the Quirinale. Someone had arranged for the rousing airs from Verdi's opera Nabucco to be played over loudspeakers. But they were largely drowned by the chants

of supporters, restrained from outright assault by the President's formidable guard of plumed Carabinieri, who regulation dictates must be at least 6 ft 6ins tall.

Quite what will be the effects of the victory, no one can tell. Already, the national team's successes have helped stave off a government crisis. But will they create, as some of the leader writer were wishfully speculating, a more lasting sense of national unity and purpose?

La Stampa across its entire front page.

Sports newspapers hit all time circulation records. The highest of them, Corriere dello Sport/Stadio, sold 1.7m copies, and Gazzetta dello Sport 1.4m: this in a country where total daily newspaper circulation usually barely reaches 5m.

Among the millions who stayed revelling on the streets until dawn yesterday, damage was light. Only a few accidents were reported, even in Naples, where spillover and fireworks—went higher than anywhere. Among the most serious casualties was a 16th century equestrian statue by Bartolomeo Ammannati in Florence's Piazza della Signoria, which lost two hooves and was covered in blue paint.

Cashing in on the mood, Sig Giovanni Spadolini, the Prime Minister, urged team spirit among his squabbling Government as it prepared to tackle the runaway public sector borrowing requirement. But team spirit in Barcelona and Madrid is one thing, in the Cabinet here it is quite another.

Sanctions key to deal on Polish bank debt

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

WESTERN BANKERS and Polish officials, who started discussions last week in Vienna on rescheduling Poland's 1982 commercial bank debt, are looking to Nato governments to soften their sanctions against the Warsaw Government before any scheduling deal can be reached.

Western bankers some facts and forecasts to go on. According to a confidential compilation of these, Poland recorded a hard currency trade surplus of \$110m in the first quarter of 1982, compared with a \$751m deficit for the whole of last year.

Table with 2 columns: WHAT POLAND HAS TO REPAY AND WHEN, Maturity schedule (in \$bn as of March 31, 1982). Rows include 1982, 1983, 1984, 1985, Later years, Total.

authorities were forecasting a \$400m trade surplus for the year. Even though Polish industry is still desperately short of Western raw materials and components, this may be a reasonable estimate in light of the surprising fact revealed by the confidential document that Poland received \$301m in new medium- and long-term credits in the first three months of this year.

Yugoslavia jails ethnic Albanians

By David Buchan

THE SENTENCING of another batch of Albanian nationalists to up to 15 years' imprisonment in the southern Yugoslav province of Kosovo has coincided with further reports of murder and a rise in unemployment there.

A court in Pristina, the provincial capital, over the weekend found a group of 18 ethnic Albanians guilty of subversion and of trying to join Kosovo and other Albanian-populated areas of Yugoslavia to neighbouring Albania.

Solidarity overture to authorities

BY CHRISTOPHER BOBINSKI IN WARSAW

THE SOLIDARITY movement's national leadership, in hiding from the authorities, has called on its supporters to suspend all strikes and protest actions until July 22—Poland's national day—in a conciliatory gesture towards the Government.

The intention is to bring pressure on the authorities to come to terms with the union before July 22, when Solidarity activists expect martial law to be eased by General Wojciech Jaruzelski, the military leader.

It is likely to be accompanied by the release of many of the 2,400 internees and possibly, an easing of foreign travel restrictions.

Victor Walker in Athens on the new incentives for industry Greece waits to welcome investors

GREECE'S Socialist Government has planted the incentives and is now waiting, committees at the ready, for the harvest of new industry.

The new investment incentives legislation which recently emerged from Parliament is a substantial improvement on the original Bill. Clauses which would effectively have excluded offshore businesses from Athens were pencilled out after business groups and embassies approached the Government.

Described as "a triumph for the process of dialogue" the new law may be the best single piece of legislation yet put through by the Government of Premier Andreas Papandreu, as well as being considerably better than the 8-month-old law it replaces.

And in the immediate forefront of attention, there is the new trade union law, designed to bring into being "a mass, politicised trade union movement" in a form immediately recognisable to a British visitor from Transport House.

Advertisement for Tandy TRS-80 computer system. Features include: FINANCIAL PLANNING AND FORECASTING MADE EASY, SAVE £100, £1668.95 (Normal Price £1768.95). Includes a list of computer centres nationwide.

FINANCIAL TIMES, published daily except on Sundays and public holidays. U.K. subscription rates: £365.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing centres.

OVERSEAS NEWS

Western Sahara mines reopen after seven years

BY FRANCIS GHILES

THE PHOSPHATE mines in the Western Sahara are operating again after being shut down since 1975 as a result of frequent attacks by guerrillas who wrecked the installations.



The reopening of the mines last Saturday, which coincided with King Hassan's 53rd birthday, is important for Morocco. It confirms that the Moroccan military are confident that the 400 miles line of defence they have built to protect the major Western Saharan towns and the mines against attacks from the Polisario Liberation movement can withstand further attacks.

of the richest phosphate mines in the world, are estimated at 1.7bn tons of high grade ore. The Spanish built mine (the Western Sahara was a Spanish colony for a hundred years up to February 1976) is designed to produce 10m tons of phosphate rock a year. In the last full year of operation, in 1974, about 2.2m tons were exported.

Sharp fall in S. Korean borrowing needs

By Ann Charters in Seoul and David Dodwell in London

SOUTH KOREA'S foreign capital borrowing needs for 1982 are unlikely to exceed \$6bn (£3.4bn), in contrast with forecasts made early this year of \$7.5bn, according to the Ministry of Finance in Seoul.

The improvement is due to a sharp recovery in South Korea's balance of payments position as import costs have fallen. The current account deficit for the first five months of 1982 was just \$500m - barely one-fifth of the deficit for the same period last year.

The fall in borrowing needs takes pressure off the government to borrow expensive short term funds, which have swollen to the point where they now account for over 34 per cent of South Korea's debt. Of this year's borrowings, only \$300m are now likely to be short term loans.

A further \$1bn will be met with concessional loans from the World Bank or the Asian Development Bank.

About \$2bn has already been borrowed by the government, and about \$1.3bn of the remainder of this year's foreign capital needs are likely to be commercial loans or foreign direct investment.

The reduction in borrowing needs is chiefly due to a drop in the volume and value of imports. At the end of May, oil imports costs were 14 per cent below the same period a year earlier, with cereal imports 45 per cent down.

This has led to forecasts that the trade deficit for 1982 will be less than \$2bn (compared with \$3bn last year), with the current account deficit trimmed to \$3bn from \$4.5bn.

Korea's invisible trade also improved markedly, with a \$600m deficit for the first five months last year being turned into a \$100m surplus. Buoyant receipts from overseas construction activities, which amounted to \$1.1bn in the five months to May and are expected to reach the \$2.7bn target for the year, also contributed to the balance of payments turnaround.

Of this year's \$6.1bn borrowing needs, \$4.4bn is needed to cover debt and interest repayments. This assumes that U.S. interest rates will stay at 15 per cent. A shift either way of one percentage point will change the payments by \$150-\$200m.

At the end of 1981, South Korea's outstanding external debt amounted to \$32.5bn. The government still conservatively estimates annual borrowing needs averaging about \$9bn up to 1988, taking total debt in that year to about \$64bn. But a recalculation of oil costs implies borrowing needs may fall by about \$10bn over the five-year period, trimming total debt to \$54bn.

Australia announces record £5,387m deficit

BY COLIN CHAPMAN IN SYDNEY

Australian share markets and business received a jolt yesterday when the Federal Government announced a record deficit on current account of \$9,097m (\$5,387.6m), signalling a continuation of high interest rates for some time. Figures announced by Mr John Howard, Treasurer, indicated that Australia's trade deficit had risen eightfold in the financial year ending June 30 to \$5,400m.

trade and a loss on its current account, which includes the cost of invisible items such as freight insurance and repatriated dividends. The current account deficit is equal to about 6 per cent of gross domestic product, and only in one year since World War II, 1951, has it reached a higher proportion of GDP. The main reasons for Australia's had trade performance are lacklustre exports. Export growth was only 1 per cent to \$419,089m, while imports rose 17 per cent to \$522,489m.

The major increases in imports were in petroleum, up 10 per cent, chemicals up 10 per cent, machinery and transport equipment up 20 per cent and manufactured goods up 20 per cent. In the export area, major falls were recorded in exports of sugar, down 35 per cent, and wheat down 5 per cent, but coal exports rose 15 per cent as did iron ore.

The bad trade figures highlight the problem faced by Mr Malcolm Fraser's Government in attracting enough capital from overseas to balance the shortfall. Inevitably, it will put pressure on the value of the dollar. Much of the capital that has entered the country in recent months has been for corporate tax payments. The danger is that there could be an outflow in the weeks ahead putting further pressure on interest rates.

Bernard Simon in Johannesburg assesses the effects of tighter national security

South African business pays for protection

A VISITOR to the new Sasol (South Africa Coal, Oil and Gas Corporation) oil-from-coal plants east of Johannesburg may be excused for mistaking the site as a top-secret military base. Security precautions - details of which may not be published in terms of South African law - are stifling. The first checkpoint, manned by heavily armed guards, is nearly a mile from the plant itself, and a group of journalists who visited the project recently were forbidden from taking any photographs.

Sasol is a good, though extreme, example of the extent to which the deteriorating security situation in South Africa has affected commerce, industry and mining. The increasing incidence of sabotage and industrial unrest has spawned a battery of new laws and regulations which few businessmen can ignore. The authorities maintain that the measures are essential to protect strategic installations, to ensure co-ordination between their owners and the defence force and to deprive potential attackers of useful information about their targets. Tighter security, they argue, also offers the fringe benefits of reduced petty crime and fewer industrial accidents.

In the process, however, they have put a substantial burden on businesses in terms of manpower, money and, in the case of foreign investors, political pressures. There are two main areas of concern. One is the National Key Points Act, passed at about the same time as Sasol installations were damaged by black nationalists' limpet mines two years ago. The other is the Defence Amendment Act, passed by parliament last month, which dramatically extends the scope of compulsory security measures.

The defence force appears willing to compromise. A number of plants, including Ford's Port Elizabeth factory, were recently declassified as key points after representations from the companies involved. The oil companies' objections were overcome by hiring guards from outside the company, while employers in the Eastern Cape have indicated that they will not object to their workers voluntarily joining defence units which cover an entire industrial park.

Businessmen are especially worried that the extended call-up will exacerbate a shortage of artisan skills. According to one estimate, the cost of replacement staff (when they can be found) will be R55m (£27.7m) a year.

The need for additional manpower to guard strategic installations was an important part of the reasoning behind the extended military call-up, which makes all school-leavers liable for two months of military service a year for 12 years after their initial two-year training period. The Defence Amendment Act also empowers the Government to conscript men up to the age of 50. All the conscripts will be whites. The defence force will thus be drawing exclusively from the group which makes up 70 per cent of South Africa's professional, managerial and artisan manpower.

Several foreign investors have balked at some of the duties expected of them. Oil companies were reluctant to arm their guards, while a number of U.S. companies have refused to organise in-house "industrial commandos" or to allow the defence force to store weapons on their premises. "The line had to be drawn at overt participation," one executive says.

Over 300 companies are estimated to be in the security equipment business. Among the many newcomers are BTR and Mitchell Cotts, both British-owned. "It's a growth market. We don't have to look for work," observes the chief executive of one supplier.

Sharp rise in Japan defence budget urged

BY CHARLES SMITH IN TOKYO

JAPAN'S Defence Agency wants to spend between ¥4,300bn (£8.6bn) and ¥4,500bn on "main equipment" such as ships and aircraft during the five years from 1983 to 1987, in a bid to achieve defence capability targets set out in a six-year-old Defence Programme Outline.

The new expenditure levels would represent a sharp increase on the ¥2,700bn proposed for the 1980-84 mid-term programme. They represent Japan's attempt to comply with U.S. demands for a greatly increased Japanese defence effort, particularly in areas such as air and sea defence where a bigger input by Japan could mean a smaller burden for the U.S.

The Defence Agency has yet to announce its plans for the 1983-87 mid-term programme and may not do so until early August. But figures in the range of ¥4,300bn to ¥4,500bn have been widely reported in the Tokyo press and are not being denied by officials.

Forces representatives at the Defence Agency are known to have wanted to spend as much as ¥8,000bn when drafting work on the new mid-term programme started. This figure was revised downwards to ¥5,000bn by civilian officials at the Agency and then to the ¥4,300bn-¥4,500 level in negotiations between the Defence Agency and the Ministry of Finance.

A ¥4,500bn budget for main equipment purchases over the next five years would enable Japan to double its present stock of F-15 fighter aircraft and more than double its P-3C anti-submarine aircraft force as well as to acquire a replacement for its outdated Badge early warning system.

The adoption of the spending plan will make it likely that Japan's defence spending will exceed 1 per cent of GNP at some time during the next few years.

Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales
Think Wales Think Development Board for Rural Wales

What should you think of if you're starting, relocating or expanding a business?
Development Board for Rural Wales
Ladywell House, Newdown, Powys SY16 1LB, Tel: 0686 26965, Telex: 35387

I am interested in factories up to: 1,500 sq ft, 3,000 sq ft, 5,000 sq ft, 10,000 sq ft, 20,000 sq ft. Name, Position, Company, Address, Telephone.

THE ALTERNATIVE TO CASH FLOW PROBLEMS: GETTING TO KNOW THE 'INS' AND 'OUTS'

To produce goods you have to pay for components, wages, rent, lighting, heating and so on. But you won't normally receive payment for the goods until some time after delivery. So controlling the timing of payments flowing in and out is of the utmost importance in order to maintain liquidity and pay your bills when due - whatever the size of your business. Predicting and then monitoring your cash flow is a relatively straightforward operation if you use a cash flow chart (see below) in which you itemise all your estimated receipts and payments over, say, a 12-month period. You can't always be sure a particular customer will pay a bill in a

particular month, of course, but past experience should enable you to make a reasonably accurate forecast. And by comparing your estimates with the actual figures as they come in, you can adjust your subsequent projections to get increasing accuracy. An accurate cash flow forecast means that you can plan ahead to cover a shortfall, or on the other hand invest temporary surplus funds to your advantage. It is a vital tool of financial management for controlling to your best advantage the critical relationship between income and outgoings. At Williams & Glyn's we are only too glad to help any business set up an efficient cash flow monitoring system.



You'll find four working Cash Flow Charts included with this free booklet on Cash Flow Control and Liquidity, says Bill Wagstaff. This booklet, produced by our Business Information Service, sets out in clear, straightforward language the importance of cash flow control, and tells you how to maintain it. In a pocket at the back of the booklet you'll find four working charts, one showing the kind of receipts and payments you might expect to incorporate, and the other three left blank so that you can vary the headings to suit the needs of your particular business. The manager and staff at any Williams & Glyn's branch will also be very glad to give any further help you may need. So why not call in. You'll find the atmosphere exceptionally friendly and informal, and you can make an appointment at very short notice. FOR YOUR FREE CASH FLOW BOOKLET CALL IN AT ANY WILLIAMS & GLYN'S BRANCH, OR SIMPLY POST THE FREEPOST COUPON BELOW.

WILLIAMS & GLYN'S The Alternative Bank

NO STAMP REQUIRED. Post to Williams & Glyn's Bank plc, Dept. BHS, FREEPOST LONDON SE1 7ER. Please send me your free booklet, Cash Flow Control and Liquidity. Name, Title, Company, Address, Telephone, BS144

AMERICAN NEWS

War with Argentina officially over

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE WAR with Argentina over the Falkland Islands is now officially over. As a result, Britain will repatriate nearly 600 prisoners to Argentina, probably by the end of this week.

Britain's partners in the EEC lifted similar sanctions on June 20, though the general arms embargo remains. But yesterday the Foreign Office made clear that British sanctions will remain in force, at least for the time being.

The prisoners, who have been held in the ferry St Edmund, are expected to sail for Puerto Madryn in the next day or two.

In Buenos Aires there are clear signs that General Reynaldo Bignone's Government has not and does not intend to give up Argentina's claim to sovereignty over the Falklands, even if it recognises that further military action is ruled out for the time being.

Recession has hit the U.S. north-west. David Lascelles reports Idaho gives thanks for potatoes

SCIENTISTS HAVE worked out a remarkably accurate formula for predicting, within five minutes or so, when Old Faithful will squirt its 100 feet plume of boiling water and steam into the sky above Yellowstone Park in the Rockies.



and less predictable: people will convert old properties rather than build new ones. In future, a good year for housing will be 1.8m starts compared with more than 2m before, he believes.

more people than anyone else in the north west, is also in trouble. The recent maiden flight of its new 767 super-efficient passenger jet was marred by news of cancellations or postponements of many orders from airlines which are suffering huge losses.

ICI could share big Texaco oil discovery

BY SUE CAMERON

TEXACO has made what could be one of the biggest U.S. oil finds so far in waters off the coast of California.

Texaco has now drilled both a discovery well and a confirmation well on lease F318 and last night it said the flow rates from both had been "very good."

Texaco confirmed that it is planning to develop the field, although it added that further drilling would be necessary before a programme could be finalised.

Texaco, which has a 35 per cent interest in the lease, is operator on behalf of a group of companies comprising Pennzell, which has a 25 per cent stake, and Coch Exploration, also with a 20 per cent interest.

Balanced budget amendment up for Senate debate

BY ANATOLE KALETSKY IN WASHINGTON

AN AMENDMENT to the U.S. Constitution which would require the Government to maintain a balanced budget formally went before the Senate for debate yesterday.

It passed by a two-thirds majority of both the Senate and the House of Representatives, and then ratified by two-thirds of the state legislatures.

The measure is given a good chance of passage in the Senate, where it has 61 sponsors, including strong contingents from both parties.

The discovery well flowed at a rate of 4,200 barrels a day and the confirmation well yielded a mile away—flowed at 3,900 b/d.

Standing of Congressmen damaged by sex case

By Anatole Kaletsky in Washington

U.S. POLITICIANS have never been held in nearly high esteem by the American public which elects them.

The scandal concerns charges that up to a dozen Congressmen that up to a dozen Congressmen and Senators were involved with teenage pages (Congressional messengers) in a cocaine and homosexual prostitution racket on Capitol Hill.

The allegations spring in part from an investigation conducted secretly by the FBI at the instigation of Mr Robert Dornan, a leading right-wing congressman from California.

Mr Dornan was apparently able to lure Congressmen into his office to discuss their drug deals under FBI surveillance.

Congressional leaders vied with one another yesterday to launch investigations into how scandals might have developed.

New Orleans crash jet 'may have missed alert'

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE New Orleans airport control tower twice broadcast warnings of dangerous wind patterns minutes before a doomed Pan American airliner took off and crashed in a thunderstorm on Friday.

The fully-loaded Boeing 727 plunged into the nearby suburb of Kenner, killing all 145 people aboard and at least eight on the ground in the second worst single aircraft accident in U.S. aviation history.

WORLD TRADE NEWS

Reagan ponders bill to protect U.S. printing industry

BY PAUL CHEESBRIGHT, WORLD TRADE EDITOR

LEGISLATION to protect the U.S. printing industry from foreign competition is now before President Reagan, awaiting either a veto or a signature to bring it into force for four years.

If President Reagan accepts the latest Congressional measures, the manufacturing clause would continue in operation until July, 1986.

The issue aggravates the European industry, which considers that the U.S. industry is quite capable of standing on its own feet without the benefit of protection.

Shipbuilding orders 'likely to pick up'

By Andrew Fisher, Shipping Correspondent

B & W DIESEL, one of the world's leading marine engine makers, expects world shipbuilding orders to pick up towards the mid-1980s after a sharp fall this and next year.

Richard Hanson reports on a drive to woo high-technology companies Kyushu in bid to be Silicon Island

IN THE LIGHT of recent rows over trade, many in the West may have the impression that Japan is inhospitable to foreign investment.

This is not the case any more in Kyushu. Japan's large southwestern island has begun a drive to revitalise its seriously depressed local economy with large infusions of capital.

Japan (notably northern Honshu). But Kyushu's frustrations appear to have been heightened by the failure of a number of ambitious redevelopment plans to take off.

attract heavy industry—and how unsuccessful. Some 80 per cent of Nagasaki's mostly landfilled coastal developments are. The unsold portion costs local taxpayers about ¥2.3bn each year to finance.

Cape Verde to open shipyard

By Diana Smith in Lisbon

THE CAPE VERDE ISLANDS, once a Portuguese colony, will inaugurate a \$40m (£23m) ship repair yard in October.

Trade tensions between EEC and Japan worsen

BY BRIJ KHINDARIA IN GENEVA

TRADE TENSIONS between the European Economic Community and Japan have worsened following Japan's rejection at the weekend of a Community complaint against its trading practices as being "abstract" and without foundation.

The Community's attempt to use the Gatt Agreement, which deals with international trade rules, to win changes in wider Japanese economic policies.

Tokyo trade mission tours S.E. Asia

BY OUR TOKYO CORRESPONDENT

MR MASUMI ESAKI, a former Japanese Minister of International Trade and Industry, left yesterday for a tour of South-East Asia as leader of a ruling Liberal Democratic Party (LDP) fact-finding trade mission.

year led LDP trade missions to the U.S. and Europe, will represent Mr Zenko Suzuki, the Prime Minister, but only as a representative of the LDP.

mission will leave later in July for Malaysia, Indonesia, Singapore and Brunei.

The most delicate portion of the trip will be to Taiwan, which earlier this year effectively banned the import of over 1,500 Japanese consumer items.

French groups share in HK transit deal

Hong Kong's Mass Transit Railway Corporation said it awarded contracts worth a total of HK\$340m (£35m) to three French concerns to supply and fit equipment for its new island underground line.

At a news conference Japanese chief delegate Mr Masaki Sei insisted Japan is "not a closed society" and blamed lethargic European businessmen for failure to break into Japan's market, which is half the size of the Community.

The B & W experts see new tanker orders picking up in the next few years. Ships in the 60,000-150,000 dwt range should benefit from 1984, with those above 150,000 dwt playing a larger part in orders books from 1985.

INDIA HAS suggested to China that they should reach an agreement on a minimum price for some key goods that both export to other countries so as to improve their foreign exchange earnings.

India seeks minimum-price pact with China

BY K. K. SHARMA IN NEW DELHI

INDIA HAS suggested to China that they should reach an agreement on a minimum price for some key goods that both export to other countries so as to improve their foreign exchange earnings.

At present, there is strong competition between the two countries in the export of tea, jute, textiles, sports goods, knitwear, woollens and light engineering items.

Trade with China was resumed in 1976 when the two countries again exchanged ambassadors.

Since then, a number of delegations representing their trade organisations have been exchanged.

Equity Finance: What it is and why you need it.

If you're an unquoted company and you're interested in alternative ways of raising money, Equity Finance from the Midland might be just what you need.

The basic idea is simple:

We buy an interest in the company - either existing shares or a new subscription.

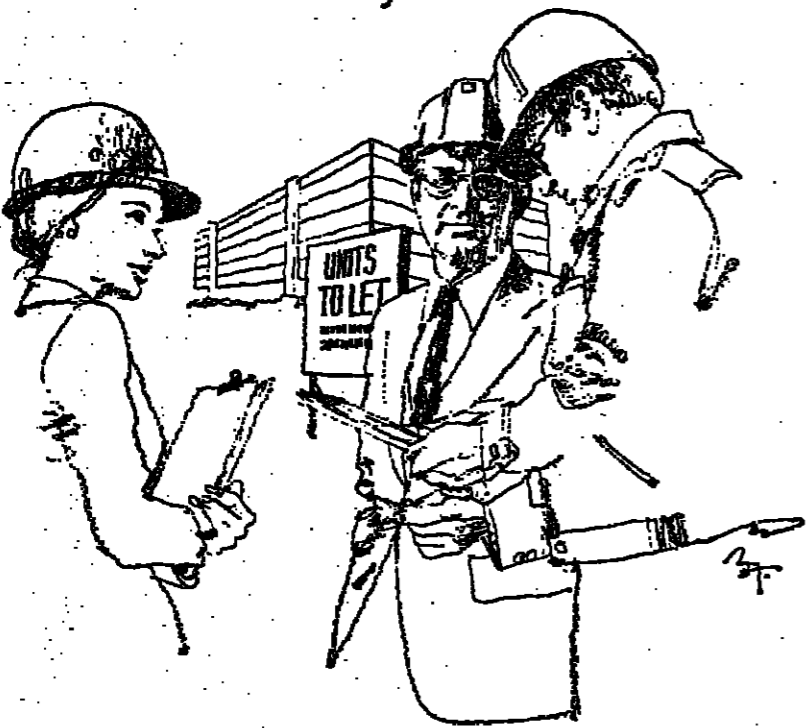
You can then benefit from a useful injection of capital. (Amounts involved can go from £5,000 to £2 million or more.)

In case you're worried about losing control of your business, don't be.

Under no circumstances do we ever take control.

You remain the boss.

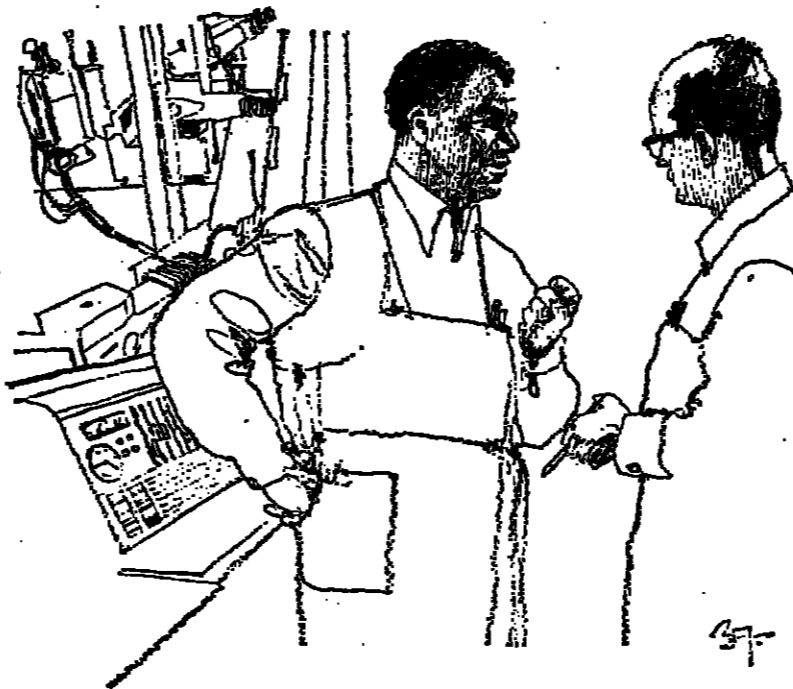
Here are the ways Equity Finance could be useful to you:



STARTING A NEW VENTURE.

If the idea is sound enough, Equity Finance can be used to finance a totally new venture.

Here as always, the Midland takes a minority interest only.



MANAGEMENT BUY-OUTS.

Say you manage a subsidiary company or product line.

You may wish to break away from the parent organisation and buy the business you are running.

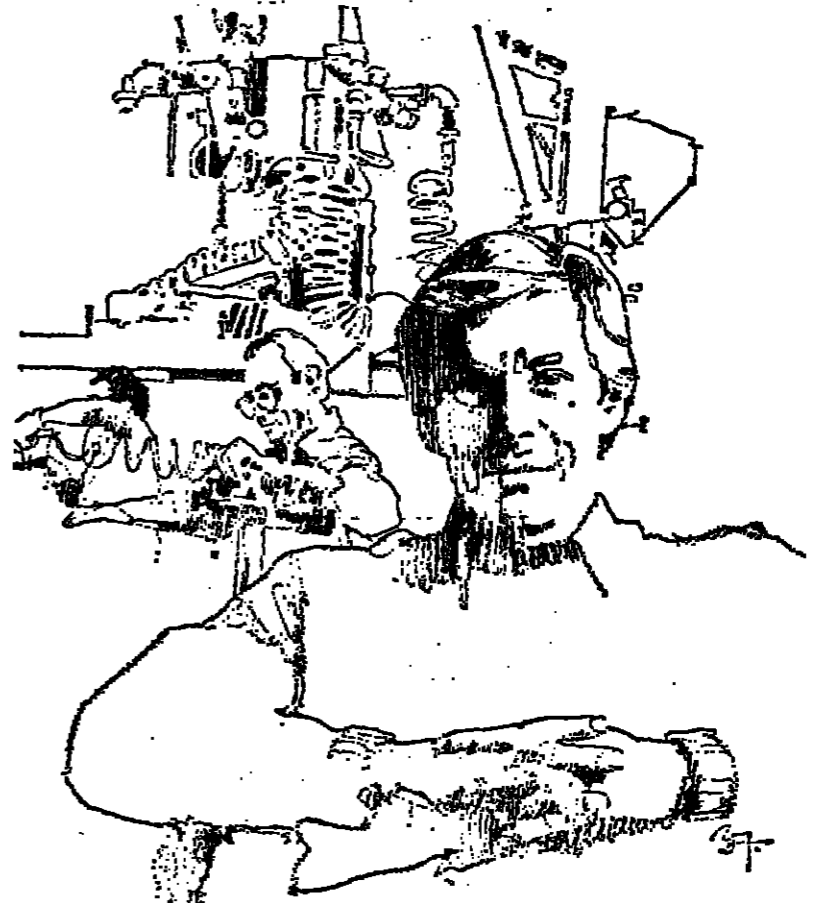
Midland Equity Finance can help you do this.



KEEPING IT IN THE FAMILY.

When a company director passes shares on to his heirs, it is usually necessary to pay Capital Transfer Tax.

If raising the money for the tax is a problem, some of the shares can be sold to the Midland.



MONEY FOR EXPANSION.

One of the problems of being a successful company is that you can rapidly borrow up to your maximum.

Where this is so you can raise capital by issuing new shares.



ENJOY YOUR RETIREMENT.

When a director either leaves or retires he may wish to cash in some or all of his shares for use in other investments.

In these cases the Midland may wish to buy.

To know more about how Midland Equity Finance can help you, talk to your local Midland manager or write to:
Midland Bank Industrial
Finance Limited,
36 Poultry, London EC2R 8AJ.

UK NEWS

ICI writ raises doubts over restructuring deal

BY SUE CAMERON

THE ROW over government tax concessions on petrochemical raw materials has raised doubts over the restructuring deal announced last month by BP Chemicals and Imperial Chemical Industries.

impact on the profitability of the site. It could also cause BP to reconsider its plans under the swap deal to let ICI have a further 30 per cent share in the giant petrochemical plant at Wilton on Teesside.

Public works 'bribe given'

TWO ELECTRICAL contractors were accused at the Old Bailey yesterday of giving a £100 bribe to a civil servant in return for the allocation of work on public buildings.

three sums of £100 late in 1970 and early in 1980. They had also supplied him with a gas cooker.

Ray Dafter explains the appointment by the Gas Corporation of a controller of efficiency studies The man who will read British Gas's own meter

BRITISH GAS Corporation, which considers itself under attack from many quarters—but principally from the Government—has appointed a new chief of defence staff.

Results of the past financial year are to be published in a few weeks, but the accounts for 1980-81 show that British Gas employed 120,000 staff (including contractors) to serve 15.5m customers.



Mr. Bill Jewers: self-critical.

conducted its own investigation of the corporation's installation and service business, and concluded six months ago.

Cubans challenge \$4m award

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A LONG-RUNNING commercial dispute arising out of the overthrow in September, 1973, of the Government of Dr Allende in Chile surfaced in the Court of Appeal yesterday.

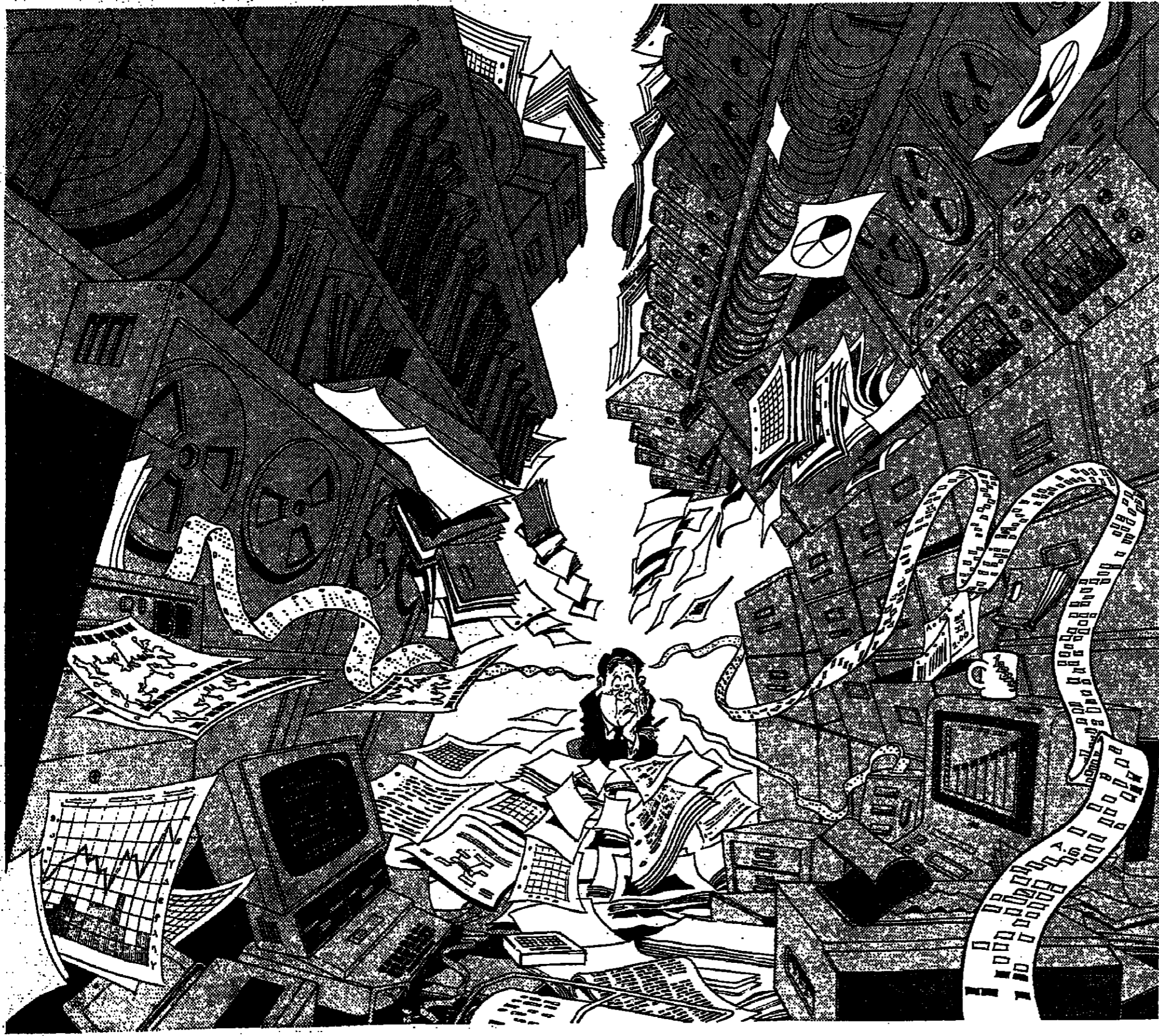
Housing plans 'threaten view of cathedral'

THE SETTING of Beverley Minster, Humberside, one of Europe's finest Gothic cathedrals, is seriously threatened by housing development plans, it was said in the High Court yesterday.

Hellenic Lines switches to Felixstowe from Tilbury

BY ANDREW FISHER, SHIPPING CORRESPONDENT HELLENIC LINES, the Greek flag liner-shiping company, has dropped the Thames port of Tilbury from its UK operation.

Informania: The Problem. The Cure.



Think about the welter of reports, files, memos, printout and statistics, that swamp you every day and it's no wonder that the average decision maker ends up with a mind boggling malady.

UK NEWS - LABOUR

How the Welsh connection strengthens Aslef

BY DAVID GOODHART, LABOUR STAFF

"I GIVE the credit to the South Wales Maestri," said Mr Brian Kerwin, Aslef branch secretary at the Swindon depot. It was a half-serious reply to a question that has been puzzling and irritating British Rail Western Region executives for ten days: Why has Aslef's strike been so disciplined on the Western?

NUR Left is accused of being out of touch with the membership

BY PHILIP BASSETT, LABOUR CORRESPONDENT

LEFT-WINGERS are criticising the performance of the Left in the National Union of Railwaymen. They feel the NUR Left contributed directly to the union's projected indefinite strike over pay and productivity being called off by the union's conference. While the criticism may be rooted in ideological differences within the Left, it is significant in that it gives tacit support to Right-wing criticisms of the Left on the NUR's governing executive committee, that they are out of touch with their members.

Health leaders threaten walkout over pay talks

BY IVO DAWGAY, LABOUR STAFF

LEADERS OF Britain's 480,000 nurses and midwives will walk out of talks with management today if any attempt is made to raise the issue of this year's pay rise. But last night there were indications that the meeting of the Nurses and Midwives Whitley Council - the NHS negotiating forum - will go ahead normally if managers agree not to bring up the Government's final pay offer of 7.5 per cent. It is understood that leaders of the TUC-affiliated unions, which account for more than 200,000 nurses, have suggested that the pay issue be removed from the agenda to prevent a damaging split in the staff side at the council. The non-TUC Royal College of Nursing agreed at talks with Mr Norman Fowler, the Social Services Secretary, last month to examine his new pay formula. But officials of the Confedera-

Efforts continue to end Harwich Sealink strike

BY PHILIP BASSETT, LABOUR CORRESPONDENT

TALKS were continuing at Harwich last night in an attempt to end a 10-day strike by nearly 500 seamen in protest against Sealink's plans to cut wage rates. Managers of the British Rail subsidiary have agreed to discuss the proposals for up to 48 hours if necessary, but they remain insistent that the new wage scales and working practices must be introduced on Wednesday if compulsory redundancies are to be avoided. The National Union of Seamen, which has given official backing to the strike, estimates that working under the National Maritime Board conditions will cut average earnings of able seamen from £206 to £185 a week. The company claims that agreement on the NMB rosters and pay rates will help reduce the £1m deficit run up annually on the Harwich routes.

Birkenhead dockers vote to continue strike

BY BRIAN GROOM, LABOUR STAFF

THE 225 dockers employed at Birkenhead by the Mersey Docks and Harbour Company voted overwhelmingly yesterday to continue a week-old unofficial strike over compensation for their permanent transfer across the river to Liverpool. They rejected an appeal by shop stewards to return to work and allow further negotiations to take place. Across the Mersey, 1,000 dockers who came out on Thursday and Friday in sympathy with their Birkenhead colleagues returned to work. Cargo-handling was resumed on 11 vessels in the north docks. However, Liverpool dockers have agreed not to handle any work which would have been done by the Birkenhead men. Both the Mersey Docks management and the Transport and General Workers' Union hoped the Birkenhead dockers would follow suit after their Liverpool colleagues went back. Mersey Docks has shut down its loss-making cargo-handling operation at Birkenhead as part of its "rationalisation programme" aimed at eliminating losses by the end of the year. During the next 12 months the decision will save £950,000. Mersey Docks lost £7.5m last year and the Government has warned that no more financial assistance will be forthcoming next year if financial stability is not achieved. The Birkenhead dockers have agreed to the transfer, but are seeking a £1,500 lump sum and a £900-a-year travel allowance. The company has offered a travel allowance for only a month. The unusual bout of industrial disputes at the Haven ports is continuing. Apart from the Sealink dispute at Harwich, there is disruption at Felixstowe and Ipswich.

Government urged to place P110 orders

By John Lloyd, Labour Editor

UNIONS at British Aerospace yesterday warned of up to 38,000 redundancies in the aerospace industry if Government orders for the new P110 fighter are not forthcoming soon. Leaders of the Confederation of Shipbuilding and Engineering Unions' aerospace committee will meet Mr Norman Lamont, the Industry Minister, next Wednesday to press him for assurances on the future of the fighter—and to tell union officials that to demand much fuller consultation with the company than in the past. A move to institute negotiations at a national level on layoffs and plant closures was, however, set aside in favour of plant by plant negotiations. Union leaders fear that the Government will reject plans for the P110 developed to replace the Jaguar fighter by BAe and its main component suppliers—in favour of U.S.-made planes. They also believe that BAe will not push for a larger than 20 per cent share of the A320—the share it now has of the A300 and 310—and will thus lose an opportunity to create more employment. Mr Ken Gill, chairman of the CSEU's aerospace committee and the general secretary of the white collar engineering union AUEW Tass, said last night: "We made it clear to the delegates that we would be prepared to back any fight they wished, to mount against redundancies. But the initiative must come from them."

Bifu opposition to Saturday opening

BY BRIAN GROOM, LABOUR STAFF

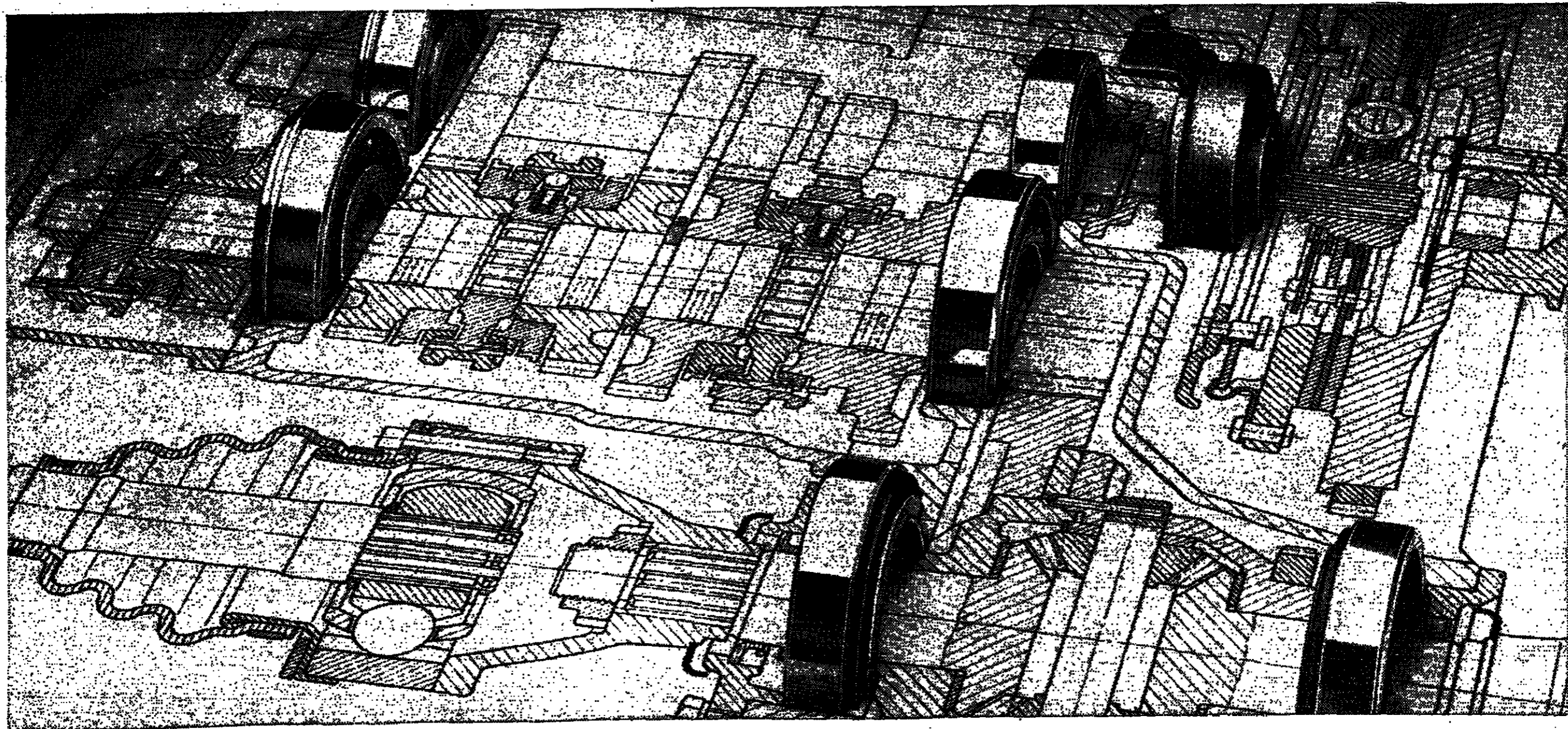
AN EXTENSION of bank opening hours and a widespread return to Saturday opening is strongly opposed by the 150,000-member Banking, Insurance and Finance Unions in evidence to the National Consumer Council's inquiry into banking services. Bifu supports alternatives to Saturday opening such as auto-tellers, credit cards, and cheque cards, and accuses the banks of being slow to encourage customers to use these. Tomorrow the union's executive is considering a ballot on industrial action against Barclay's plan to open more than 400 branches in the autumn. Bifu argues in its evidence that Barclay's plan is unfair to staff, impractical and unnecessary. It doubts whether it will be possible to operate the scheme totally with volunteers, and is concerned about security. It also claims that proposals are not as beneficial to consumers as they might at first appear. There is likely to be dissatisfaction among customers. Even personal customers will find the service limited, Bifu says. It fears a deterioration in the service if the bank has difficulty maintaining the level of staff volunteers. The cost of the scheme could result in increased charges, Bifu suggests. Bifu says its policy has developed since the English clearing banks ended Saturday opening in 1968. It allows exceptional hours to operate in specific circumstances, usually in return for a shorter working week. Its annual conference in April suggested a package deal of six-day opening by banks, a four-day, 28-hour week and a minimum 15 per cent shift premium for staff, in return for acceptance of work measurement programmes and new technology. Bifu believes the keen competition that has developed between financial institutions in consumers' interests, but believes there should be fiscal neutrality between them.

Agreement close on bank negotiating procedures

BY OUR LABOUR STAFF

THE FIVE English clearing banks seem close to agreeing on new national negotiating machinery and dispute procedures with their two rival unions. Negotiations have been conducted without a formal framework since the TUC-affiliated Banking, Insurance and Finance Union, with members in all five banks, withdrew from the national negotiating body for 180,000 clerical staff in 1977. This was because it could be out-voted—and have its pay claims watered down—by the staff associations at Barclays, National Westminster and Lloyds, which later formed themselves into the Clearing Bank Union. The banks ended the national machinery for technical and services staff in 1981. The new agreements would formalise the present arrangements, whereby the two unions negotiate separately with the Federation of London Clearing Bank Employers. A principal sticking point has been what, if any, arbitration arrangements could be agreed to cover three separate parties. The procedure—which the federation may formally table in September—is likely to be silent on this point, and end with conciliation. However, an exchange of letters is likely to establish that if all three parties agreed to arbitration, arrangements for it would be left to the Central Arbitration Committee—avoiding the problem of how rival unions would choose the staff side nominees in any panel.

HELP US LEAD THE FIGHT. With more research and patient support programmes than ever before... LEUKAEMIA RESEARCH FUND. 43 Great Ormond Street, London WC1N 3JL. Tel: 01-495 0101. 1978 Multitone supplies paging system to American Stock Exchange.



The missing dimension.

A blueprint can be quite an anomaly. At least where bearings are concerned. It can seem to confirm the popular belief that all rolling bearings are much about the same—a few rolling elements in between a couple of rings and a cage of sorts to keep them apart, or maybe together, and varying little except in size. Which is a half truth. And a long way from reality. Looked at closely, the same blueprint can reflect a complexity of know-how, with ball and cylindrical and taper bearings all put together in a car gearbox for instance. Which, in turn, is a step nearer the truth that the strength of bearings is often in their differences. This brings us to a dimension you can't see in the drawing. Modestly known as application engineering, but based on four criteria that are far from modest.

First: on SKF competence in a microgeometrical bearing world where big energy savings can depend on a tenth of a thousandth of a millimetre. Secondly: on 75 years of field experience, accumulated by thousands of engineers and passed on to our application specialists today. Thirdly: on an understanding of the problems that equipment makers and users are faced with and that are fed back into SKF's own anti-friction R & D. Fourthly: on our ability to balance ideal rolling bearing selection and application design, only made possible by an unrestricted programme of bearing types. All of which is the extra dimension built into our bearings—from miniatures weighing three-hundredths of a gramme to those weighing 500 million times more. And into the blueprint solutions we also provide—worldwide. We ease the friction of mechanical movement.



Letters to the Editor

The great debate on Current Cost Accounting

The managers' point of view

From the Chairman and Chief Executive, Allied Lyons
Sir—Judging by the recent correspondence there seems to be some confusion as to the issues in the case for and against SSAP 16.

that this issue is being fought within the accountancy profession because it is those who have the responsibility for managing business who should be making the decision.
With whatever imperfections it may have, SSAP 16 does, for many types of business, throw light on the real effects of changing prices and it is, therefore, as a management tool that the current cost adjustments for depreciation and working capital are most relevant.

general index. It seems to me axiomatic that business managers should report to their shareholders in the same terms as they use for making their business decisions, and this provides the main reason for rejection of CPP.
We must seek solutions primarily from experience with management accounts where current costs are used in many ways and for many purposes (who does not build anticipated current costs into profit and cash budgets)? It is my belief that the discipline of SSAP 16 has stimulated thought and experiment and many lessons have been learnt including those which have led to the reasoned objections from some types of business.

Not the same as inflation accounting

From Mr M. B. D. Halford
Sir—The correspondents in your letters column persistently confuse Current Cost Accounting (a useful source of management information) with inflation accounting (highly important information for investors).
Mr Grenside (letters column July 6) as a senior and very intelligent member of the accountancy profession knows very well that the two are not the same and that SSAP 16 is a complicated political compromise.

Disclosure of votes cast

From Mr David Baynes
Sir—I wonder if amid the current debate on SSAP 16, the ethics of official disclosure of voting patterns before closure of polling has been considered. While it may be far-fetched to suggest that such disclosure will affect the final result, there is little doubt that some prospective voters will be influenced on whether to vote or not and even which way to vote.

Benefit to those who use accounts

From Mr David Dixon
Sir—I should like to comment on the message sent from M. N. Haslam and K. B. Keymer to the members of the Institute of Chartered Accountants in England and Wales, urging them to vote for the withdrawal of SSAP 16.

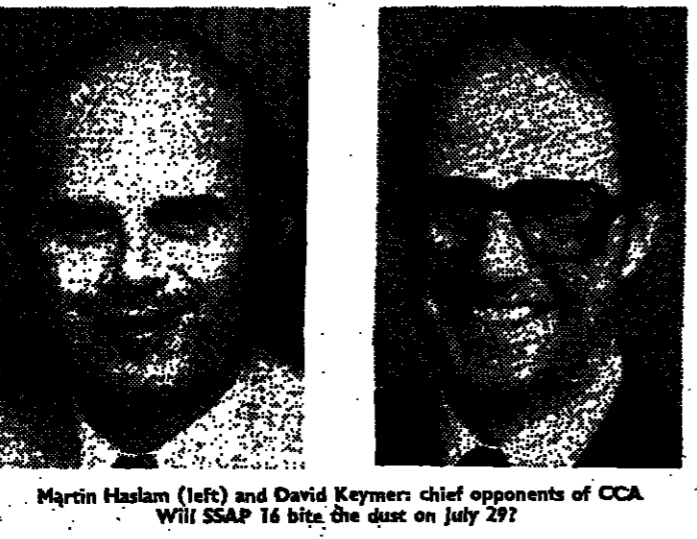
accounts, whereas it is the prerogative of management to decide the best means of allowing for inflation in information generated for internal consumption.
It is doubtful whether sufficient feedback from users, as to the utility of current cost information, has been gathered and for this reason, the SSAP 16 experiment should be allowed to run its allotted term.

Happy to say goodbye

From Mr H. K. Culham
Sir—If your leading article on Wednesday July 7 is correct in its forecast of the outcome of the vote on SSAP 16 then I will be glad to say "Goodbye Current Cost Accounting."
It has always been my view that the CCA is an extremely valuable management tool in product costing and pricing it is too complex, speculative and even open to fraud to be used in Company Reports.

How the standards are set

From Mr R. I. Tricker
Sir—Two quite different dimensions stand out in the discussion of the inflation accounting standard (SSAP 16) in your columns recently.
On the one hand there is a legitimate interest in the effects of the standard itself; on the other hand, concern is being expressed about the processes by which accounting standards are set.



Martin Haslam (left) and David Keymer: chief opponents of CCA. Will SSAP 16 bite the dust on July 29?

accounting standards lies with the councils of the six-member bodies that form the CCAB. Given the interest in SSAP 16 it is surely unlikely that they will ignore either the commercial, economic, social or political implications of any decision about the future of the standard.

membership of the Institute of Chartered Accountants in England and Wales delineates the boundaries of what he describes as the "accountancy profession."
Many other commentators regard the "accountancy profession" as comprising the constituents of the Consultative Committee of Accounting Bodies (CCAB) which consists of five other chartered bodies of accountants in addition to ICAEW (which is certainly the largest numerically).

Voting rights on SSAP 16

Sir—The amusing attempt by Lex to draw parallels between Aslet and ICAEW is flawed by his over-simple assumption that

extent to which the board chooses to finance part of the net operating assets by means other than shareholders' equity.
In so far as management information was concerned, this enabled us for the first time to be able to compute validly costs associated with the employment of assets of varying kinds, and enabled us to carry out market segmentation analyses by reference to capital employed, as a result of which we changed our marketing priorities.

The benefits that have flowed

From the Chairman, Corroll Industries
Sir—My company has adopted Current Cost Accounting principles for both its management information systems and as published Accounts since 1978. It might be helpful in the present controversy to have an advocate of the system, with considerable experience in its use, explain the reasons for its adoption and some of the benefits which have flowed from it.

—cigarette manufacture—raw material stocks must be held for about 18 months. On average we obtain credit from our suppliers for about 45 days and we give to our customers about 40 days' credit.
Our analysis showed that strategic planning involving three-year budgets with general price levels changing at the rate of about 20 per cent per annum was utterly useless for determining capital employed and cash flow so long as we sought to match, as the Historical Cost Convention does, original costs against sales revenues. And when inflation is as high as 20 per cent it is insufficient to match replacement cost at date of invoice. We demonstrated to ourselves the need to be able to measure the net circulating assets employed in the business at time of sale.

the reporting systems both internally and externally, since it became clear that the necessary confidence would not exist so long as we were reporting publicly according to different criteria.
There is no doubt in my mind that the most difficult part of the exercise was not the preparation of Current Cost Accounting data. On the contrary, it was learning how to use it for the purposes of more effective market segmentation, higher productivity and higher profitability.

I should perhaps point out that we had sought to use and did publish information prepared according to current purchasing power principles in the two preceding years. We rejected this because it was quite useless for commercial decision-making.
In conclusion may I say that we would fully subscribe to the argument that Current Cost Accounting is not a method of inflation accounting. In our view it is the only method of accounting which satisfies two of the four fundamental accounting assumptions, namely the going concern and the matching principle which can permit effective cash-flow management.

Margaret van Hattem interviews the UN Secretary-General

The honest broker

SR JAVIER PEREZ de Cuellar, the Secretary-General of the United Nations, arrives in Britain today as part of his first overseas trip since he took office on January 1.



Sr Javier Perez de Cuellar (left), who arrives in London today, is likely to remind Mrs Thatcher that, as UN Secretary-General, he has a mandate to resume talks about the Falkland Islands and may ask Britain to return to the negotiating table soon

The trip, which began more than two months ago, was interrupted by events in the South Atlantic and in the Middle East which required his presence at UN headquarters in New York.
It has been a bad summer for the UN. First, the Argentines thumbed their noses at the Security Council's mandatory Resolution 502 and consolidated their grip on the Falklands. Then, the Israelis literally brushed aside the UN peace-keeping force in Lebanon and attacked Beirut.

For he does not believe the UN's role in the Falklands saga is over, and he is likely to tell Mrs Thatcher as much.
I still have a mandate to re-open the negotiations and I am entitled to ask the British Government to return to the negotiating table," he says.

That the UN lacks the necessary authority to pre-empt even foreseeable conflicts—an authority which depends on the political will of the permanent members of the Security Council—was never more forcefully demonstrated than by the recent events in Lebanon.
For, thanks to U.S. military intelligence and the observations of the UN forces themselves, Israeli intentions were widely suspected a month before the invasion took place.

from the British for scrupulously fair reports.
He emerged as a somewhat reluctant compromise candidate for the post of Secretary-General following a hard-fought battle between Dr. Waldheim and Mr Salim Salim of Tanzania.

But those who see him as something of a soft touch may be underestimating his tenacity. He is a quiet man, a great reader, a minor poet, who loves music and painting.
So it is surprising to hear him say that of all his predecessors he most admires Dag Hammarskjöld, whose attempts to bang UN heads together in the 1950s and early 1960s proved that member states can be pushed only so far.

Sr Perez de Cuellar will not talk directly about the twin crises which have pre-occupied him in the past few months. But on the frustrations of his own position he is less reticent. "I cannot even mediate. In the sense of one who presents his own proposals," he says. "All I can do is convey the proposals of one side to the other. An honest broker if you like."
The Secretary-General's handling of the Falkland crisis, though it failed in the end, won him many friends on the British side. Even those who admit privately that he pushed them closer to the Argentine position than they found comfortable, admit the skill with which he did it.

For reasons of protocol, Sr Perez de Cuellar was unable to negotiate with Sr Costa Mendez and unable, because of their lack of co-operation, to make much headway with the members of the Junta.
The Secretary-General's critics say his caution reveals a lack of courage. "I have great moral authority—like the Pope—and not many more divisions," he replies drily. "My divisions are witnesses. They are effective only so long as the parties behave."

No doubt Sr Perez de Cuellar would have preferred to have had more effective military forces at his disposal when the Israelis invaded Lebanon. But the UN peace-keeping forces are not regarded as a fighting force—indeed after the invasion one ambassador rushed in anxiously to demand of the Secretary-General, "What about my boys?"
The Secretary-General would, of course like to be more independent of the Security Council and to see the UN strengthened. A recent report of the Independent Commission on Disarmament and Security Issues, headed by Mr Olof Palme, the former Swedish Prime Minister, urged that both the Secretary-General and the Security Council be given more scope to pre-empt foreseeable conflicts rather than being confined to mopping up operations.

But that would require a virtual re-writing of the UN Charter and the lobbying involved may well be beyond even Sr Perez de Cuellar's considerable diplomatic skills.
In the meantime, he appears determined to boost morale within the 18,000-strong Secretariat and to make it truly independent, rather than a reflection of the majority view in the General Assembly. He has also underlined his own independence by stating clearly that he will not seek a second term of office. This has endeared him to many UN officials, who resented what they considered overt electioneering by Dr Waldheim.
Though Mr Hammarskjöld is now revered at the UN, at the time of his death he was barely on speaking terms with most members of the Security Council. However, all of them seem to get on well with Sr Perez de Cuellar.
That may say a lot about his perception of the art of the possible. It may, on the other hand, say even more about their perception of the role of the UN.

Advertisement for CMC computer systems and equipment, featuring logos for S&C, Guinness, Woolworth, Plessey, BBC, Hertz, Dunlop, Debenhams, and Bradford & Bingley. The main headline reads 'THE SYMBOLS OF OUR SUCCESS'.

Companies and Markets

UK COMPANY NEWS

Rank down £7m in first half

FIRST HALF taxable profits of the Rank Organisation fell by £7.2m to £36.6m following a sharply lower contribution from the Xerox companies of £38.4m, compared with a restated £48.8m. Other associates' profits were little changed at £3.7m.

The chairman says that immediate outlook for the Rank Xerox companies, which are owned jointly with Xerox Corporation and which manufacture and market xerographic copiers and duplicators as well as other business equipment, must also be conditioned by the effect of continuing competitive pressures and the depressed economic environment.

Ratners profits slump to £891,000

SECOND HALF pre-tax profits of Ratners (Jewellers) dropped from £1.68m to £897,000 and left the figure for the full year ended April 6 1982 well behind at £291,000, compared with a previous £2.2m.

£73m deal looks set for a smooth passage. Charles Batchelor reports Dunlop's second major disposal in Malaysia

DUNLOP HOLDINGS took two months to sew up the sale of its last direct Malaysian holding to Pegi Malaysian Berhad.

Recent sales to Malaysia by British companies: June 1982: Permodalan Nasional (government investment agency) pays £147m for control of Harrison's Malaysian Estates.

rate of the Malaysian economy has prompted suggestions that the policy of Malaysianisation, as well as other economic programmes, may be delayed. But the Malaysian Investment Office in London said yesterday the policy was going ahead as planned.

Table with columns: Company, Current payment, Date of payment, Corresponding div. year, Total last year, Total this year. Includes Amersham, D. F. Bevan, Carclo, Energy Fin., Lennons, etc.

NOTICE CANON INC. Re: 6 3/4% U.S. Dollar Convertible Debentures due December 31, 1994 and adjustment of conversion price to be made as a result of the issuance of new shares of Common Stock for free distribution.

comment The uphill struggle of the retail sector against poorer demand and last winter's freezing weather is now a well worn theme. But the bad figures are still coming in as evidenced by Ratners where profits in the all important second half fell by over £1m.

Table with columns: Country, Company, Price, % change. Includes Spain (Banco Bilbao, Banco Central, etc.), France (Banco Exterior, Banco Hispano, etc.), etc.

A. Monk advances sharply and doubles dividend to 3.5p

THE CHAIRMAN'S midway forecast of higher full year profits despite lower turnover has been borne out at A. Monk and Company, civil engineer and building contractor.

comment The directors warn, however, that conditions in the industry remain very difficult and it is unlikely that the expected upturn in construction will have any material effect on the available workload before 1983.

HIGHLIGHTS

Today Lex looks at the disappointing interim results from Rank Organisation where pre-tax profits fell from £28.2m to £36.6m, with the main contributor Rank Xerox being squeezed by the competition.

Peerless finishes £0.18m lower

EXCEPTIONAL debits of £314,000 meant that Peerless, plastics, electronics and domestic engineering and metals group, finished the year to March 31 with pre-tax profits down from £1.6m to £1.4m.

comment So far, the only shareholders to have made anything much of Peerless's two years on the stock market would seem to be the original vendors and those who subscribed at 100p.

EEC rejects Eagle Star inquiry

Eagle Star Holdings has failed in its attempts to set up an official investigation into the acquisition of a 23 per cent holding in its shares by leading German insurance group Allianz Versicherungs.

Carclo Summary of Results Year to 31st March 1982 1981 Turnover £000 28,069 27,150

Amersham International public limited company Manufacturers of radioactive and related materials for use in medicine, research and industry. Summary of Results for the year ended 31st March 1982 (unaudited)

Nesco Investments runs into loss of £237,000

Reorganisation and interest charges of the Colmore subsidiary and the difficult trading conditions of a winter meant that Nesco Investments incurred a pre-tax loss of £237,000 for the year to March 31.

D. F. Bevan in line with prediction

As predicted, D. F. Bevan (Holdings) moved back into the black in the second six months and for the full year to March 31, 1982, returned taxable profits of £67,000—a sharp improvement on the £131,000 deficit incurred in the previous 12 months.

BfG Finance Company BV U.S. \$100,000,000 Floating Rate Notes 1983 Extendable at the Noteholder's Option to 1994

BPC raises its stake in Bemrose

British Printing and Communication Corporation yesterday announced it had bought a further 135,000 shares in Bemrose Corporation, taking its holding to 1,945m or 17.3 per cent of the equity.

Savoy Hotel directors re-elected

SIR HUGH WONTNER, chairman of the Savoy Hotel group, and Dame Bridget D'Oyly Carte, were re-elected as directors at an extraordinary general meeting yesterday.

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 9EB Telephone 01-621 1212

LADBROKE INDEX Close 553-558 (+3)

THE TRING HALL USM INDEX 127.0 (-1.0) Close of business 12/7/82 Tel: 01-638 1501

Companies and Markets

UK COMPANY NEWS

Amersham above forecast at £8.54m—109% jump

COMPARED with a forecast of not less than £8.3m, taxable profits of Amersham International amounted to £8.54m for the year ended March 31 1982, against £4.05m, a jump of 109 per cent.

Turnover of this radioactive isotope manufacturer for medicine and industry, expanded by 29 per cent to £62.56m (£48.53m) and a final dividend of 2.1p (£34.1p) net per share based on 18,772,295 shares (1.67p), as forecast.

last February, the directors said that if the group had enjoyed the benefit throughout the year of the £5m raised by the issue, its restated profit for the 1981/82 year would have been not less than £9m pre-tax.

Lennox falls by £0.65m after poor second half

A COLLAPSE in second-half profits from £1.1m to £226,000 left Lennox Group, food and wine retailer, with a reduced pre-tax surplus of £1.48m for the year to April 3, against £2.13m for the previous 52 weeks.

Trading profits fell from £2.28m to £1.65m, comprising food division £1.22m (£1.58m) and wine and spirits division £422,000 (£599,000). The whole of the downturn in the food side came in the second half.

hammer of Foodsave to a further three stores. It is intended to have 10 such stores operating at the end of the current year.

The licensed supermarket in Wavertree, Liverpool, was completed and opened and has proved so successful that the directors are confident that this type of store provides a pattern for future developments.

wines and spirits store and six adjacent shop units available for letting at a total budgeted cost of £1.9m.

The company continued its policy of writing off against current profits all financing charges prior to the opening of new developments.

Shaw Carpets slides £2.3m in the red —pays nominal 0.1p

LOSSES amounting to £1.48m came in the second half at Shaw Carpets and left this manufacturer £2.28m in the red for the year ended April 30 1982.

There is a loss per share of 9.7p, against earnings of 1.5p, and a nominal 0.1p dividend is announced for the year—last year's final was 1.5p which made a 2p total.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the sub-divisions shown below are based mainly on last year's times table.

TODAY
Interim—Blundell-Permaglaze, Carviff Property, Investors Capital Trust, Fines-Albert London Properties, Builders of Yorkshire, Cable and Wireless, HAT, Philip Harris, Magnet and Southern, Mitchell Somers, United British Securities Trust

FUTURE DATES
Interim—Brooks Tool Engineering July 22
Dunbar July 22
Lowell (Y. J.) July 22
Vogger July 25
Final—Black Arrow July 20
Braithwaite Engineers July 21
Brown (John) July 21
Davy Corporation July 22
Marydown Wine July 22
Midland Trust July 21
Moorgate Investment Trust July 20
Shellford Retirement Houses July 20
Stroud Riley Drummond July 19

Carclo Engineering leaps to £2.28m

TAXABLE PROFITS of Carclo Engineering Group leapt from £718,000 to £2,282,000 in the year to March 31 1982 on turnover ahead at £28.97m, compared with £27.18m.

attributable profits emerged at £796,000 (£1,571,000 losses).
● Comment
Carclo is reaping the benefits of sharp cutbacks in its home manufacturing base. Through UK turnover was static margins showed a dramatic recovery: from 3.2 per cent to 8.5 per cent in engineering and 2 per cent to 6.8 per cent in card clothing.

41% increase for Business Intelligence

Pre-tax profits of Business Intelligence Services (BIS) expanded by 41 per cent from £955,000 to £1,358m for the year ended February 29 1982, on turnover boosted to £14.14m, against £8.63m, a 64 per cent increase.

The directors say, which includes over £25m worth of export sales direct from UK operations.

"Throughout the year effort was concentrated on maintaining the strong growth of our computer software and information systems companies with good effect," the directors state.

The £2m shopping complex in the town centre of Mold, Clwyd, is approaching completion and the company expects it to be open and trading in September. No difficulty is being experienced in finding tenants for the units which the company has available for letting.

Barrow Milling produces £306,000 turnaround

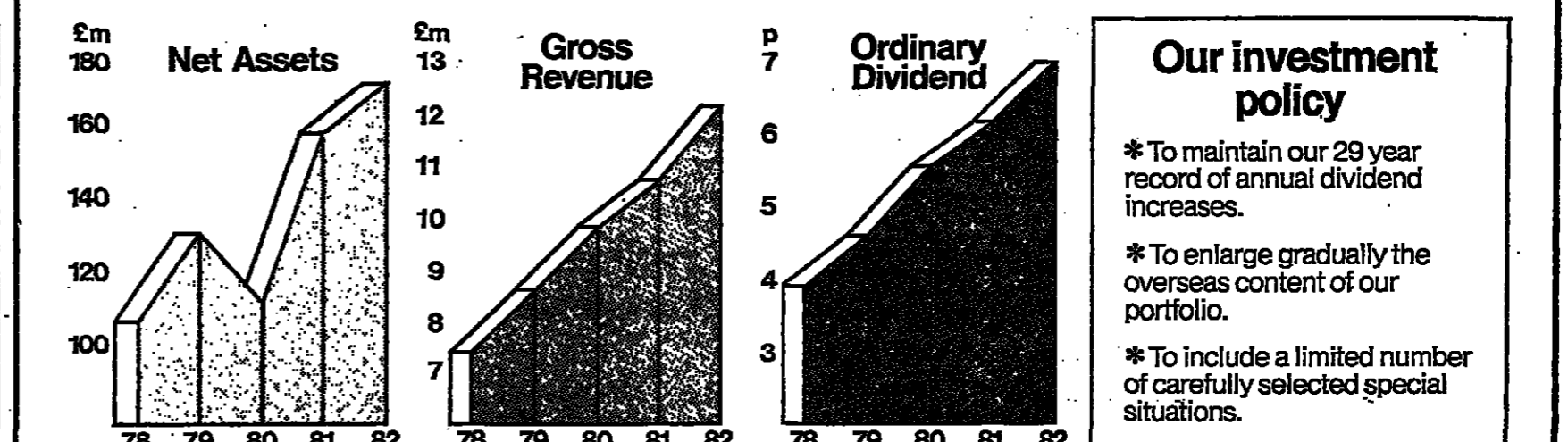
CONSIDERABLE progress was made in eliminating loss-making activities and reducing group borrowings at the Dublin-based Barrow Milling Company which showed a turnaround from pre-tax losses of £153,000 to profits of £133,000 for the six months to February 27 1982.

they say is causing great concern. There are redundancy payments this time associated with the closure of the Dublin and Carlow animal feed mills.

Energy Fin. advances to £505,000

Pre-tax profits of Energy Finance and General Trust Holdings rose to £505,000 for the year to March 31 1982 against £384,000 previously, on group income up at £1.24m from £908,000.

Philip Hill Investment Trust PLC Assets, revenue and dividend at record levels.



Our investment policy
* To maintain our 29 year record of annual dividend increases.
* To enlarge gradually the overseas content of our portfolio.
* To include a limited number of carefully selected special situations.

BASE LENDING RATES
A.B.N. Bank 12 1/2%
Allied Irish Bank 12%
Amro Bank 12 1/2%
Bank of Ireland 12 1/2%
Bank of Montreal 12 1/2%
Bank of North America 12 1/2%
Bank of Scotland 12 1/2%
Bank of Cyprus 12 1/2%
Bank of Greece 12 1/2%
Bank of India 12 1/2%
Bank of Japan 12 1/2%
Bank of London 12 1/2%
Bank of London & The Middle East 12 1/2%
Bank of New South Wales 12 1/2%
Banque Belge 12 1/2%
Banque de l'Alsace 12 1/2%
Banque Paribas 12 1/2%
Banque Paribas S.A. 12 1/2%
Barclays Bank 12 1/2%
Beneficial Trust Ltd. 12 1/2%
Brennan Holdings Ltd. 12 1/2%
Brit. Bank of the Middle East 12 1/2%
Brown Shipley 12 1/2%
Canada Trust 12 1/2%
Canton Bank 12 1/2%
Cavendish City Trust Ltd. 12 1/2%
Ceyzer Ltd. 12 1/2%
Cedar Holdings 12 1/2%
Charterhouse Japan 12 1/2%
Charlton's 12 1/2%
Citibank Savings 12 1/2%
Clydesdale Bank 12 1/2%
C. E. Coates 12 1/2%
Comm. Bk. of New East 12 1/2%
Consolidated Credits 12 1/2%
Co-operative Bank 12 1/2%
Corinthian Sec. 12 1/2%
The Cyprus Popular Bank 12 1/2%
Duncan Lawrie 12 1/2%
Eagle Trust 12 1/2%
E.T. Trust 12 1/2%
Exeter Trust Ltd. 12 1/2%
First Nat. Fin. Corp. 12 1/2%
First Nat. Secs. Ltd. 12 1/2%
Robert Fraser 12 1/2%
Grindlays Bank 12 1/2%
Guinness Mahon 12 1/2%
Hansabank Bank 12 1/2%
Heritable & Gen. Trust 12 1/2%
Hill Samuel 12 1/2%
C. Hoare & Co. 12 1/2%
Hongkong & Shanghai 12 1/2%
Kingsnorth Trust Ltd. 12 1/2%
Knovsley & Co. Ltd. 12 1/2%
Lloyds Bank 12 1/2%
Mallinhal Limited 12 1/2%
Edward Manson & Co. 12 1/2%
Midland Bank 12 1/2%
Samuel Montagu 12 1/2%
Morgan Grenfell 12 1/2%
National Westminster 12 1/2%
Norwich General Trust 12 1/2%
P. S. Relfson & Co. 12 1/2%
Roxburgh & Guarantee 12 1/2%
Slavensburg Bank 12 1/2%
Standard Chartered 12 1/2%
Tudor Dev. Bank 12 1/2%
Trustee Savings Bank 12 1/2%
TCB 12 1/2%
United Bank of Kuwait 12 1/2%
Volkskas Intl. Ltd. 12 1/2%
Whiteaway Law 12 1/2%
Williams & Glyn's 12 1/2%
Wittrust Secs. Ltd. 12 1/2%
Yorkshire Bank 12 1/2%

Western Board Mills rises to £1.8m

As expected, a rise in pre-tax profits was shown by Western Board Mills from £1.58m to £1.77m for the year to March 31 1982. Turnover of this maker of mill and fibre boards from waste paper moved ahead from £5.51m to £4.13m.

In his statement to shareholders, Lord Keith of Castleacre, the Chairman, said:
This year-end marks the Company's 50th anniversary. Our net asset value at 31st March 1982 was 178.4p per share—the highest year-end figure we have ever recorded.

PHILIP HILL 1932-1982
1932 Mr. Philip Hill formed Philip Hill & Partners Ltd. as a finance company and issuing house.
1942 The company became Philip Hill Investment Trust Ltd.
1950 The Trust bought Higginson & Co. Ltd. which was merged with Philip Hill & Partners and some years later acquired Erlangers Ltd.
1965 Hill Samuel & Co. Ltd. was formed following the merger of Philip Hill, Higginson, Erlangers Ltd. with M. Samuel & Co. Ltd.
1980 The holding in Hill Samuel Group Ltd. was sold.
1982 The Trust is now moving into a new phase of its existence which, it is hoped, will give it a distinctive and individual role in the investment trust world.

Gross revenue increased from £10,714,000 last year to £12,141,000 this year and earnings are up from 6.34p to 7.40p per share, an increase of 16.7 per cent.
The Directors are recommending a final dividend of 4.95p per share making a total distribution for the year of 6.95p per share against 6.1p per share paid last year, an increase of 13.9 per cent.

Current Portfolio
The Trust's fifty largest holdings account for some 66 per cent of the total portfolio.
Holdings in major special situations include The Lands Improvement Group Limited (19.9 per cent), the parent of a group of companies whose business is to invest in agricultural land and make loans to farmers against the security of their land.

WESTERN DEEP LEVELS LIMITED
(Incorporated in the Republic of South Africa)
TEMPORARY SUSPENSION OF SINKING OPERATIONS AT NO. 1 SERVICE SHAFT
Sinking operations at the service shaft of Western Deep Levels' No. 1 shaft complex have been temporarily suspended following an influx of water from a fissure which entered 850 metres below surface on Saturday, July 10. No lives were lost and all shaft sinking equipment was brought to the surface.

Receiver for A. J. Balcombe
Guy Parsons and Alan Milnes of Peat, Marwick, Mitchell and Co. London, have been appointed joint receivers and managers of A. J. Balcombe of Bull Lane, Edmonton, London.

Philip Hill Investment Trust PLC
Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 1 Brewer's Green, Buckingham Gate, London SW1H 0RE. Telephone: 01-222 4393.

First Chicago continues recovery

BY TERRY BYLAND

FIRST CHICAGO Corporation, holding company of First National Bank of Chicago, the second largest in the city and tenth in the country, continued to consolidate its recovery in the second quarter.

The company said the rise in non-performing assets reflected adverse worldwide economic conditions and the impaired financial strength of a few major borrowers.

Net interest income for the second quarter rose to \$156.5m from \$127.5m a year earlier. Non-interest income increased to \$73.4m from \$66.8m because of higher credit card fees and foreign exchange trading profits.

Non-interest expenses rose to \$145.6m from \$123m, mainly because of higher salaries and benefits, overseas costs and office accommodation costs.

Abbott on target for record year

By Our New York Staff

ABBOTT LABORATORIES, the major U.S. health care pharmaceuticals company, announced first half earnings in line with its forecast of record profits for 1982.

Intel sales rise, but earnings fall

BY LOUISE KEHOE IN SAN FRANCISCO

INTEL CORPORATION, the California semiconductor chip maker, has reported net income for the second quarter of \$8.2m, down from \$9.7m last year.

New orders received in the second quarter of investment in the company's history. In response to the increased business Intel has expanded its workforce by about 15 per cent.

Intel Corp. is the fast-growing Ottawa-based telecommunications equipment group which reports earnings of C\$5.4m (U.S.\$4.2m) or 15 cents a share in the first quarter ended May 28.

Merck and Astra conclude drugs deal

By Our New York Editor

MERCK, the large U.S. pharmaceutical company, has concluded a collaboration agreement with Astra, the Swedish drugs research company, to bring several Astra pharmaceutical products to the U.S. market.

Fixed interest Eurodollar bond prices marked up

BY ALAN FRIEDMAN

THE Eurodollar bond market saw prices of fixed interest bonds marked up to points higher yesterday, but bankers warned that it was too early to describe the improvement as a rally.

investors start returning numbers," commented one trader. North American bank bonds and floating rate notes issued out at around 16 per cent, while Creditanstalt pays an attractive rate at around the six-month London interbank offered rate.

Intel sales rise, but earnings fall

By Our New York Staff

ABBOTT LABORATORIES, the major U.S. health care pharmaceuticals company, announced first half earnings in line with its forecast of record profits for 1982.

Tandem Computer disappoints

BY OUR SAN FRANCISCO CORRESPONDENT

TANDEM COMPUTERS' third quarter revenues show 50 per cent growth and earnings are expected to be about 20 per cent up on 1981's corresponding \$7.2m or 19 cents a share.

General Electric said it would not increase its stake in Trane to more than 25 per cent. Both companies stressed that their discussions started some months ago and thus pre-dated the disclosures by O'Connor.

Trane operates solely in the air-conditioning industry, primarily in commercial, institutional and industrial markets. Last year it earned \$37.2m on sales of \$807m and earnings that held up well in this year's first quarter at \$7.5m despite the slack conditions of the industry.

U.S. QUARTERLIES

Table with multiple columns: Company Name, Quarter, Revenue, Net Profit, etc. Includes Abbott Laboratories, Dow Jones, General Mills, Hammersmill Paper, Parker Drilling, etc.

Hambros fills Eurobond vacancies

BY OUR EUROMARKETS STAFF

HAMBROS BANK has moved to fill the vacancies in its Eurobond division caused when seven senior executives departed en masse last month.

Mr Ian Schmiegelow, a Hambros director, has taken charge of international banking and new issues, a position which has been filled temporarily by Mr Rupert Hambro.

Ms Eva Robertson, who joined last week, takes over trading in D-Mark and Dutch guilders.

Richard Lambert explains the increased Paribas and Warburg stake Becker back to business as usual

WARBURG Paribas Becker had recovered from its moment of embarrassment by the end of last week and was back to business as usual. But the experience had been distinctly uncomfortable while it lasted.

Hammermill Paper, a leading producer of fine and industrial papers, reports a decline of 24 per cent in net profits for the second quarter of 1982.

General Electric said it would not increase its stake in Trane to more than 25 per cent. Both companies stressed that their discussions started some months ago and thus pre-dated the disclosures by O'Connor.

Hammermill Paper, a leading producer of fine and industrial papers, reports a decline of 24 per cent in net profits for the second quarter of 1982.

FT INTERNATIONAL BOND SERVICE

Table listing international bond issues with columns: U.S. Dollar, Issued, Bid, Offer, Change on week, Yield. Includes various international government and corporate bonds.

Companies and Markets **INTL. COMPANIES & FINANCE** **APPOINTMENTS**

Growing foreign business boosts Bank of China

BY ROBERT COTTRELL IN HONG KONG

BANK OF CHINA, the international bank of the People's Republic of China, has reported net profits for 1981 of 710.6m Renminbi (\$374m) up 52 per cent over the 464.4m Renminbi reported for 1980. The 1980 figure was in turn double the 230.8m Renminbi of 1979.

Mr Bu Ming, the bank's chairman, said the growth rate reflected the expansion of China's foreign economic activities, and the range of services offered by the bank. He said he looked forward to "an increasing demand for foreign capital" as China restructures its enterprises and renovates its technology. "We welcome all our friends in the financial world to co-operate with us in a positive way to broaden our financial relationships."

For the moment, said Mr Bu,

foreign capital was used mainly for "the construction of key projects, the production of export commodities and the exploitation of natural resources".

Bank of China's loans and overdrafts rose from 21.3bn Renminbi in 1980 to 33.5bn Renminbi in 1981 but in the trade finance sector letters of credit and guarantees remained almost static at 23bn Renminbi against 22.5bn Renminbi. Foreign exchange loans aggregating U.S.\$3.87bn were granted in 1981, while the balance outstanding of Renminbi loans to finance export commodities rose by 6.2bn Renminbi and other Renminbi loans by 530m Renminbi.

Total assets at December 1981 were 92.2bn Renminbi (\$47.8bn) up 21 per cent.

At the year-end, the bank had 141 domestic branches and 22 foreign branches and offices. In Hong Kong, it is a major force in both retail banking and in the provision of China-related trade finance. Last year it opened a New York branch and a Paris representative office, and it also operates overseas in London, Luxembourg, Singapore, and Tokyo.

One area of marked growth in 1981 was in trust business, where assets tripled from 323.7m Renminbi in 1980 to 1.1bn Renminbi. Investment, trust and consultancy departments had been established in 38 branches by the end of 1981, said Mr Bu in his annual statement, assisting with credit information, international leasing, joint ventures, compensation trade, trust deposits, and related activities.

Setback for Alcoa project in Australia

By Our Financial Staff

Alcoa of Australia said yesterday that Japanese companies it had approached had been unable to make any commitment to its ASIBA (US\$1.42bn) Portland aluminium smelter project because of the depressed state of the world aluminium market.

Despite the setback, construction work is continuing and no decisions have been taken yet on deferring the project, said Alcoa.

The company, which is 51 per cent owned by Aluminium Company of America, said it is confident that it will be able to attract partners once the market improves.

It is still negotiating electricity supply tariffs with the State Government of Victoria. The company came close to abandoning the project late last year because of a sharp disagreement with the State over prices.

An interim settlement was reached under which Alcoa will pay 2.25¢ cents per kilowatt hour which will rise in line with general electricity prices in the State.

Alcoa is hoping for a permanent settlement at a lower price.

Meanwhile, Associated Pulp and Paper Mills said plans for an expansion of its Wesley Vale Mill in Tasmania in partnership with six Japanese companies have been shelved.

Mr W. H. Thornton, APPM's managing director, said that following the completion of a feasibility study, APPM has informed both the Australian and Tasmanian state governments that the project is not viable at this stage.

The scheme was originally costed at some A\$250m but recent estimates have climbed to A\$375m.

Mr Thornton said while the expansion of Wesley Vale remains a major part of APPM's development plans, it will have to be delayed because the world pulp and paper market has deteriorated rapidly since the scheme was first considered.

British Olivetti chairman

Mr Riccardo Berla has taken over from Mr E. Lolli as chairman of BRITISH OLIVETTI. Until he moved to England, Mr Berla was chairman of the Olivetti company in Spain. Mr Keith Walker remains managing director.

Mr Eric Williamson, managing director of Hybritek, Oldham, Lancs, has been appointed president of SERTECH LABORATORIES INC., Salem, Massachusetts, following the acquisition of Serstech by Hamilton Avnet. He will remain managing director of Hybritek, and will divide his time between the operations on both sides of the Atlantic. It is his intention to run Serstech and its subsidiaries from his base in the UK.

Mr Melvyn Hopley, a former commercial deputy chairman of ICI organic division, will succeed Dr T. Harrington as chairman of HICKSON AND WELCH (HOLDINGS) on October 1.

Mr Richard Carr, chairman of Sandell Perkins Group, is the new chairman of the TIMBER RESEARCH AND DEVELOPMENT ASSOCIATION. He has served on Trade Council since 1968 and has been vice-chairman for the past two years.

INTERNATIONAL APPOINTMENTS

FRITZSCHE DODGE AND OLCOTT INC., New York, has appointed Mr Drew J. Otolca as director of marketing and evaluation-fragrance division. He was with Firmenich Inc.

FACT AB has appointed Mr Leif Johansson managing director. Former managing director Mr Anders Scharp has been appointed chairman of the board. Two deputy managing directors have been appointed: Mr Stellan Horwitz and Mr Bo Sternbrink.

Mr K. A. Severs has been appointed director of AES NEDERLAND BV and has assumed responsibility for AES operations in the Benelux countries, since June 1. From 1975 until his appointment with AES Mr Severs was manager of the EDP division of Olivetti Nederland BV.

Mr Gus Bol has been appointed general manager of CASTELL LOCKS BV, the Dutch subsidiary of Halma. Mr Bol will be responsible for co-ordinating marketing of Castell products within Benelux countries and West Germany.

DOME CANADA has appointed Mr W. Fry Anderson as chief financial officer. Prior to joining DOME Canada, Mr Anderson was partner in charge of the Calgary office of Price Waterhouse Canada and vice chairman of the auditing firm's executive committee.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

Sarakreek Holding NV.

Incorporated with limited liability in The Netherlands

Sarakreek is a company investing in completed, income-producing office buildings and shopping centres in the United States. Its gross assets at 31st December, 1981 were approximately \$219 million. Its shares are owned by a wide range of international investors.

Authorised 8,000,000	Shares of Dfl. 25 each	Issued at 13th July, 1982 4,368,315
-------------------------	------------------------	---

Application will be made to the Council of The Stock Exchange in London for all the issued shares of the Company to be admitted to the Official List. Particulars of the Company are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 30th July, 1982 from:-

Bankers to the Introduction
J. Henry Schroder Wagg & Co. Limited
120 Cheapside, London EC2V 6DS
or
Stockbrokers to the Introduction
Quilter Goodison & Co.
Garrard House, 31-45 Gresham Street, London EC2B 7LH

13th July, 1982



Captain John Dodsworth

June 1983. Captain Dodsworth was previously development director for Escombe after being general manager for Escombe McGrath's U.S. Gulf Service. He will be based at Escombe's London office.

INTERNATIONAL MEXICAN BANK has appointed Mr Jose Mendez Fabre as deputy managing director in place of Mr Jaime Chico who has completed his secondment period and returns to Mexico City.

Mr Derek Harris has been appointed national director of the NATIONAL ASSOCIATION OF BOYS' CLUBS in succession to Brigadier E. G. B. Davies-Scarsfield who is retiring on September 30.

Mr Richard Morley who was until recently managing director of BL's Truck and Bus operations in Belgium, Holland and Germany, based in Brussels, has

Japanese bank profits well ahead

JAPAN'S 248 banks, including major commercial, provincial and trust banks, have reported good gains in unconsolidated profits for the year ended March 31, according to the Federation of Bankers' Association of Japan.

The association estimated their combined pre-tax profits at ¥1,369bn (\$5.4bn), up 28.7 per cent from the previous fiscal year. Kyodo reports from Tokyo.

Net profits totalled ¥657.6bn, up 17.6 per cent from a year earlier. The association attributed the gains to increased revenues from banks' foreign exchange and securities transactions.

The Finance Ministry has notified Japanese banks they will each be allowed to open two additional overseas branch offices, including locally incorporated subsidiaries, in the two-year period ending March 1984, Renter adds from Tokyo.

This is a relaxation of the rules which permitted each bank to open only one overseas branch during the previous two-year period.

Bahrain bank achieves assets increase of 80%

BY MARY FRINGS IN BAHRAIN

ARAB BANKING Corporation, one of the largest banks in Bahrain, has reported an 80 per cent growth in assets, excluding contra items, to \$6.3bn at June 30 from \$3.5bn at the half-way stage a year earlier. Its target for the full year is \$7.5bn against \$4.9bn at December 31, 1981.

ABC has been less aggressive this year than last in the syndicated lending and securities market. Total loans and advances grew in the first-half to \$1.9bn from \$1.2bn a year earlier and the bond portfolio remained steady at around \$300m.

Instead, the bank is trying to diversify its activities, especially in the field of investment broking, mergers and acquisitions. On June 22, ABC secured the services of a team of former Orion bank staff, led by Mr Fred Fisher, who is creating an investment division as part of its London office.

Following the recent opening in London and New York, a full ABC branch is to open in Singapore by September, under the management of Mr Ahmet Arsan, formerly vice president, Asia, of the First National Bank of Chicago. Authorisation for the establishment of a branch in Milan was received recently from the Italian authorities, and Mr Hatem Abu Said, formerly of Banco di Roma and the Italian satellite of the UBAI group, has been appointed general manager. The branch will be operational before the end of the year.

Mr Abdulla A. Saudi, ABC president and chief executive, who is also a director of Fiat, the Italian group, said the volume of Italian trade with Arab countries, amounting to \$3bn a year with Libya alone, warranted stronger Arab banking representation than the modestly capitalised UBAI, which was the only other Arab presence in the market.

Established in 1980, ABC has a paid-up capital of \$750m. Net earnings for its first 20 months of operation to December 1981 were \$19m, and improved profits are forecast for 1982.

Xerox Corporation

has sold its wholly-owned subsidiary

WUI, Inc.

to

MCI Communications Corporation

We acted as financial advisor to Xerox Corporation in this transaction and assisted in the negotiations.

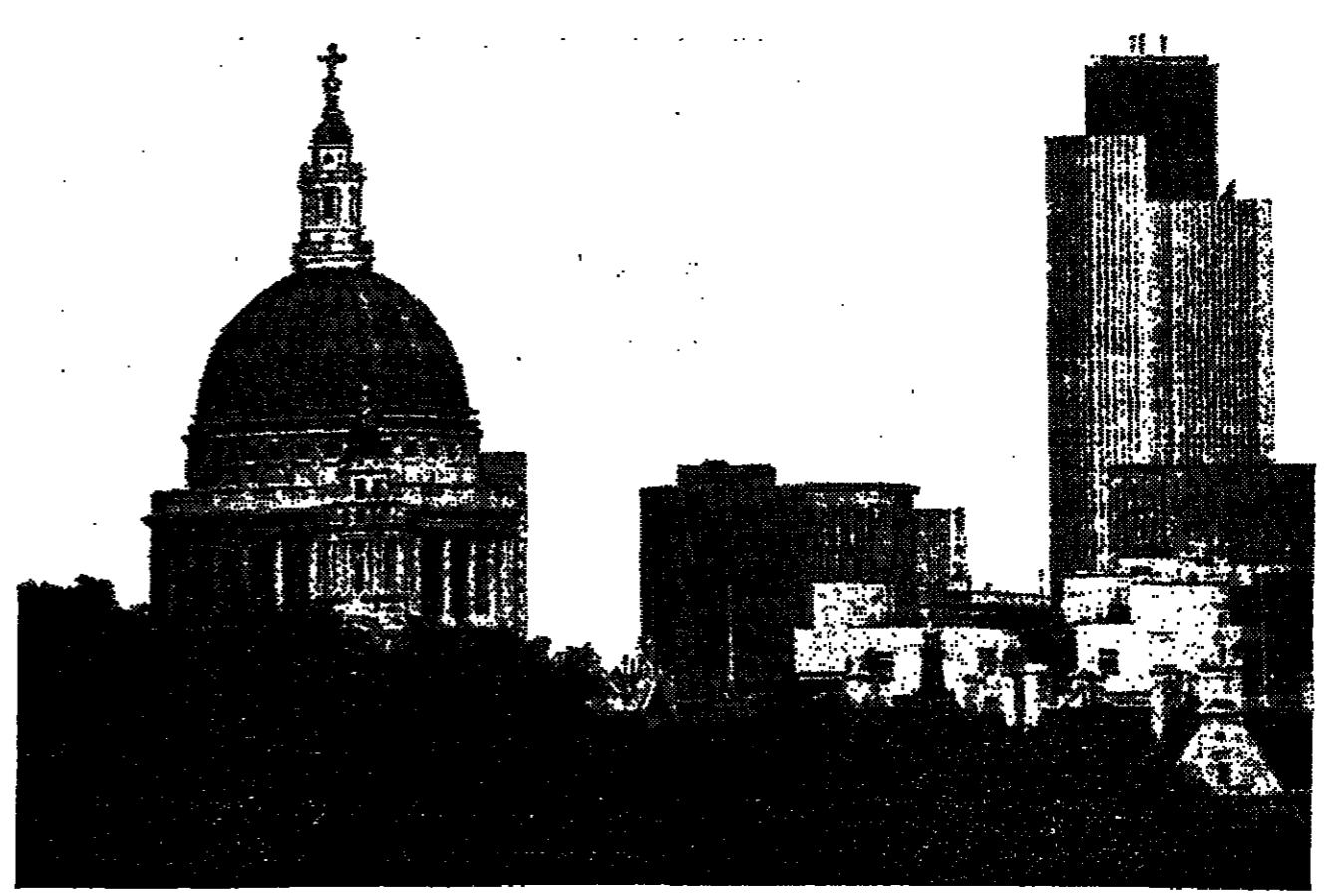
Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit
Houston Los Angeles Memphis Miami
Philadelphia St. Louis San Francisco
London Tokyo Zurich



June 30, 1982

RP Martin makes another strategic business move



R.P. Martin plc

During July 1982 we will be moving to our new and larger premises at 4 Deans Court, London EC4V 5AA - where we have installed some of the most advanced telecommunications equipment enabling us to offer an even higher standard of service to both existing and potential clients.

The move not only reflects our commitment to technological innovation and our rapid and continuing growth, but also demonstrates the high level of success we have achieved in implementing long-term plans over the last seven years. We have created an efficient and co-ordinated international network, reinforced by our recent merger with the Bierbaum Group, leading international foreign exchange brokers.

Our highly experienced staff now conduct international money market transactions throughout every major financial centre - efficiently, speedily and above all professionally.

If you would like to find out more about R.P. Martin and the range of services we offer, contact
P.M. De Brunner on 01-600 8691.



CREDIT COMMERCIAL DE FRANCE

U.S. \$35,000,000 Floating Rate Notes 1977-1983

For the six months
13th July, 1982 to 13th January, 1983
the Notes will carry an
interest rate of 16 1/8% per annum.

Listed on the Luxembourg Stock Exchange.
By: Morgan Guaranty Trust Company of New York, London
Agent Bank

ENERGY RESOURCES & SERVICES INCORPORATED

Net Asset Value
30th June 1982
\$6.93
per share (unaudited)

STOCKHOLDERS FAR EAST INVESTMENTS INC.

Net Asset Value
30th June 1982
\$1.68
per share (unaudited)

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.
It will be published on the following dates:

1982
Wednesday 18th August
Tuesday 14th September
Wednesday 13th October
Thursday 11th November
Tuesday 14th December

There is a limited amount of advertising space available each month. If your company is interested in taking advantage of this offer please contact:

The Financial Advertisement Department
on 01-248 8000
Ext. 3266 or 3389

TECHNOLOGY

Two U.S. companies plan a nationwide debut for a TV information service—Louise Kehoe reports

Setback for British teletext hopes in the U.S.

TELETEXT, the television information service the British know as Oracle or Ceefax, is about to make its nationwide debut in the U.S.A.

Videotext and teletext are doomed to fail in the U.S., say analysts at the Boston-based Yankee group who have undertaken long-term studies of the potential for such information services here.

75,000 pages of information, doubling that within a year," says marketing director Mr Mort Goldstrom.

advantage of the potential growth in consumer communications. Also among the U.S. companies investigating the potential of videotext are major banks who see the electronic services as potential cost savers.

The announcements were however a major setback for British hopes to establish UK technology as an international standard for teletext—the one-way broadcast information systems—and videotext—the interactive systems which rely upon telephone line communications.

Despite such predictions, several major corporations continue to show interest. A T and T is involved in providing equipment for several trials of teletext and videotext in the U.S. and has placed its support firmly behind the American standard.

"The consumer wants information that is very topical and entertaining. It must be presented in a popular, tabloid style—rather than a cold academic style," says Mr Pester, a vice president of Time Video Inc, a subsidiary of Time Inc.

As a consumer service, Prestel has failed, even in the UK, he maintains. Only 11 per cent of the UK subscribers use the service in their homes, and of those many are believed to be businessmen working at home.

Both of the American broadcasters have chosen to adopt the North American teletext technical standard for their services—a standard which is compatible with both the French and Canadian technologies but not with the older British standard used for Ceefax and Oracle.

Explaining NBC's choice of the American standard, Mr Robert E. Mullholland, NBC president, said: "It offers today's most cost-effective advanced visual display capacity, it is upgradeable in the future to higher levels of performance and it is now compatible with U.S. videotext systems."

"Ultimately, we may end up with a hybrid of Videotext—a service with full video and interactive text," predicts Mr Arlen.

The potential for Videotext in business applications has been recognized by IBM. Last week, the company announced Prestel software for its Series 1 small business computers in the U.S.

The British standard has clearly lost out to its competitors, but what is worse, there is a growing body of opinion here which suggests that TV information services have little potential in the U.S. consumer market in their current form, and that the fight between the three existing national standards has been futile.

"The limits of the explosion in home electronics use will be set, not by technology, but rather by the economic, time and gratification limits of the consumer," he suggests.

"Prestel does not offer the high resolution graphics capabilities that are needed for a successful consumer service," agrees Raymond Boggs, an analyst at the Venture Development Corporation which has recently completed a study of the potential for information services.

Other market followers, like Mr Garry Arlen, a respected industry consultant, believe that Videotext will make a significant contribution to business communications services in the U.S.

None of them will succeed in opening up a major market for either consumer or business information services in the U.S., independent studies suggest.

"It seems likely," says CBS vice-president for technology, Mr Harry Smith, "that teletext will come first in achieving mass market status. Their appetites whetted by teletext, people will then be likely to demand a more diverse, more extensive home information service and these needs can be fulfilled by videotext."

"There are so many communications activities in the U.S.—Videotext will insert itself as a means of making these services more appealing—and usable—by making them more 'user friendly,'" he says.

"It is a common European misconception that there is a large potential market among business users for Videotext in the U.S.," comments Mr Wells, while the existing information services are beginning to incorporate Videotext-type features—

colour graphics and the ability to link pages together—they regard these as trivial enhancements to their products, rather than a revolutionary change, he says.

As for the U.S. consumer market for Videotext—"It does not presently exist in the U.S. Home Videotext per se is not a viable business," Mr Wells believes.

Even the proponents of Videotext acknowledge that economic and technical considerations will hamper early growth. Mr Larry Pfister, vice-president of Time Video Information Services and chairman of the recently formed Videotext Industry Association discounts the short-term prospects for Videotext as a consumer service.

"We are much more bullish on Teletext," he comments.

Speech synthesis

More from Hitachi

HITACHI has increased its range of speech synthesis circuits. Its latest silicon chip is the HD 61885 which uses low power CMOS technology for use with keyboard contacts.

Hitachi envisages that this type of circuit could be used in a wide variety of portable equipment including clocks, toys and calculators. More information on 01-861 1414.

Radio system

Air Call system with range of 25 miles

AIR CALL has introduced a low cost mobile radio system with a range of around 25 miles from its 25 centres in the UK. The system is low cost because up to 18 different organisations

share the same central transmitter, or base station. However the system is designed so that each subscriber and his mobile vehicles have complete

privacy from other users when communicating that its system also gives subscribers access to the full range of services, including telephone answering and

emergency assistance. Link Radio, as the system is called, cost from £30 a month plus installation costs according to the type of vehicles. More information on 0582 803123.

COMPANY NOTICES

NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS (EDRS) IN NIPPON SHINPAN CO., LTD. Further to our notice of January 29, 1982, EDR holders are informed that Nippon Shinpan has paid a dividend to holders of record March 31, 1982. The cash dividend payable is Yen 5.50 per Common Stock of Yen 50.00 per share.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS (EDRS) IN HITACHI, LTD. EDR holders are informed that Hitachi, Ltd. has paid a dividend to holders of record March 31, 1982. The cash dividend payable is Yen 5.00 per share.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS (EDRS) IN OKUMURA CORPORATION Further to our notice of March 18, 1982, EDR holders are informed that Okumura Corporation has paid a dividend to holders of record March 31, 1982. The cash dividend payable is Yen 9 per Common Stock of Yen 50.00 per share.

TORAY INDUSTRIES, INC. (Formerly Toyo Rayon Kabushiki Kaisha) S. G. WARBURG & CO. LTD. announce that a dividend of Yen 2.75 per share has been declared for the 1981-82 fiscal year.

ART GALLERIES COLMAGH, 14, Old Broad Street, W1 2PL. Discoveries from the Whitechapel Art Gallery, 81, 377 Old Street, London E1 6NY.

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT Head Office: The Financial Times Limited, One Abchurch Lane, London EC4N 3DF.

LEGAL NOTICES

No. 001733 of 1982 In the HIGH COURT OF JUSTICE Chancery Division, Mr Justice Nourse, IN THE MATTER OF DAWSEA PLC AND IN THE MATTER OF THE COMPANIES ACT 1948

PUBLIC NOTICES METROPOLITAN BOROUGH OF TAMESIDE VARIABLE RATE REDEEMABLE STOCK 1983

CLUBS HARVEYAN NIGHTCLUB and Rev. S. Harveyan Street, W1. Where you can enjoy the best of British and Continental dancing and entertainment.

Print-outs

How to put VDU facts on paper

THERE APPEARS to be a growing demand for VDU users for means of capturing on paper what is on the screen at any particular moment. The trend might be thought odd if it is assumed that a prime purpose of the VDU is to do away with paper.

able. The TP-75 costs £1,295. More on 031-443 4060. The other machine, from Intertrade Scientific of High Wycombe (06285 28231) uses ink jet printing and costs about £8,000. Called ACT-1, it operates in full colour with a definition of 85 dots per inch vertically and 140 per inch horizontally.

Copying

Step-by-step instructions for the office copier

THE FACT that people in offices often get into a mess with copying machines, perhaps wasting paper as a result, may be in part due to the fact that they will not read, or cannot understand the instructions. The problem is more acute when a large number of staff use the machine rather infrequently.

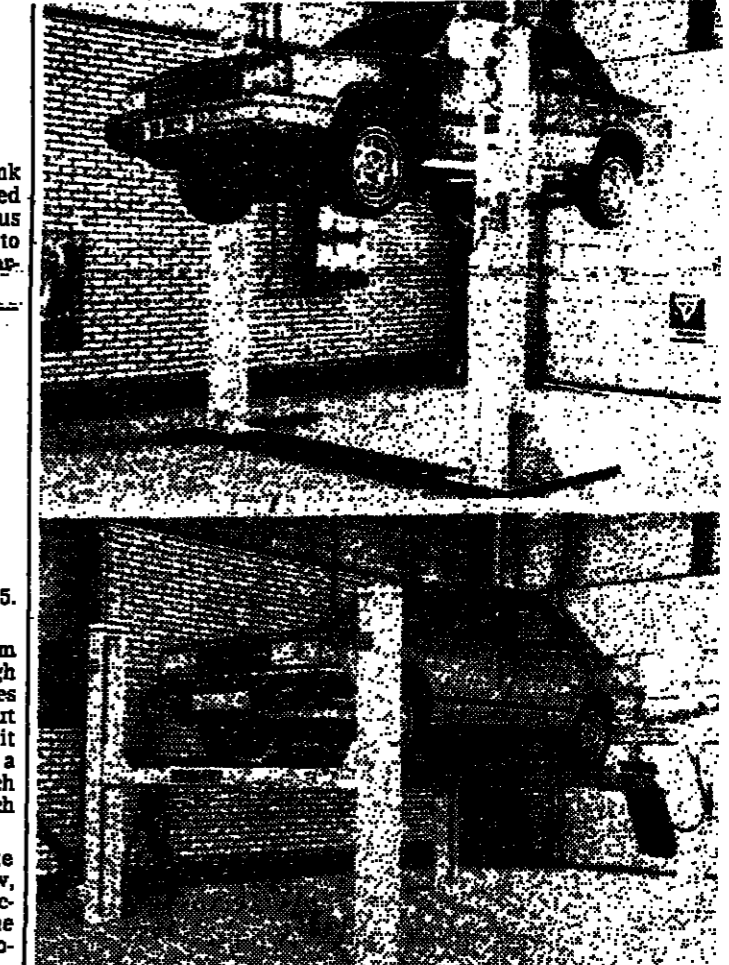
For those unfamiliar with the machine, an "information" button will bring up on the screen a "menu" of instructions from which a choice can be made by button pressing to get exactly the sequence of actions the user needs. Faults are also displayed. More on 0895 51133.

Graphics

Electronic integration in Hewlett Packard deal

FOR USE with its HP3000 computer, Hewlett Packard has introduced a business graphics package in which data, text and graphics can be easily integrated.

cutting or pasting, the whole then being printed out on the company's laser printer, HP 2690A. In this way, turnaround time can be reduced compared with conventional printing.



Lifting

Koni introduces two lifts with automatic operation

KONI has announced the introduction of two new automatic car lifts, a 2.2 tonne two-post model and a 3.0 tonne four-post version. Neither need foundations and are claimed to be simple to install or relocate and ideal for car wheel alignment.

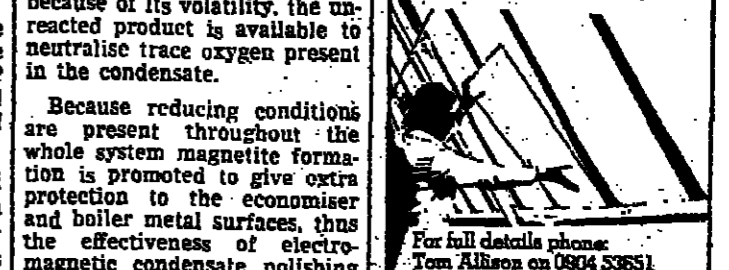
John Baker on the number above will provide more details.

Water treatment

Volatile scavenger for steam boiler users

A VOLATILE oxygen scavenging system (VOS) for steam boiler users offering low toxicity has been announced by Dearborn Chemicals of Widnes, Cheshire (051 424 5351).

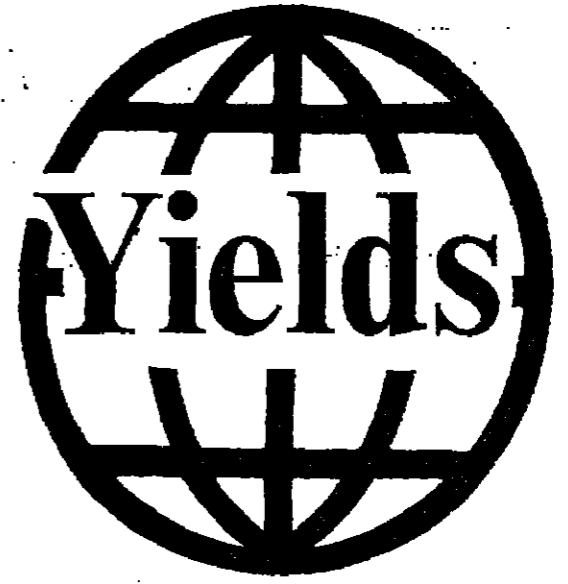
Dearborn says that the technology can provide full protection for all areas of the boiler system. It provides a substitute for sodium sulphite and an alternative to conventional "zero solids" which make use of hydrazine.



For full details phone: Tom Allison on 0834 53651. Stonehouse House, York YO12NP

FINANCIAL TIMES

Eurobond Quotations and Yields



The Association of International Bond Dealers

at 30th June 1982

The Association of International Bond Dealers (AIIBD) compiles current market quotations and yields for Eurobond issues.

There is no single stock exchange for Eurobonds in the usually recognised secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIIBD (which was established in 1969) comprises over 600 institutions from about 50 countries.

Eurobonds in June

BY OUR EUROMARKETS STAFF

THE international bond markets underwent a shake-out in June following the unusually heavy amount of new issues launched in the previous few months.

As the interest rates in the Eurodollar, D-Mark and Swiss Franc sectors rose, so prices began to tumble. The six-month Eurodollar rate rose from 14 1/2 per cent on June 1 to nearly 17 per cent as the month drew to a close, and prices in this sector fell by almost 8 points

on the month. Adding to the problems for this market, where about \$1bn of unsold paper lay around at the beginning of the month, was the announcement on June 2 of the hefty \$750m issue for the Government of Canada, through Deutsche Bank and Credit Suisse First Boston.

An unusual \$75m FRN was launched on June 7 for London and Scottish Marine Oil (LASMO), with warrants to buy either Eurosterling or Eurodollar fixed-interest paper. Goldman Sachs and Williams and Glyn's Bank lead managed this seven-year issue.

Other borrowers to tap the Eurodollar sector early in the month with floating rate note issues were Credit Lyonnais, Den Danske Bank, and Bank Leumi.

A casualty of the deteriorating market was the \$60m seven-year issue for the Michigan gas pipeline group, American Natural Resources, which was withdrawn early in June by lead manager Goldman Sachs.

14 by S. G. Warburg, was remarkable for being the first fixed-interest issue since the Canada Bond a fortnight earlier. FFI carried a 1 1/2 per cent coupon and was priced at par. Following this, other

The Ohio Edison \$50m five-year bond was launched with an indicated coupon of 16 1/2 per cent, but when the price was fixed towards the end of the month market conditions were such that the coupon was

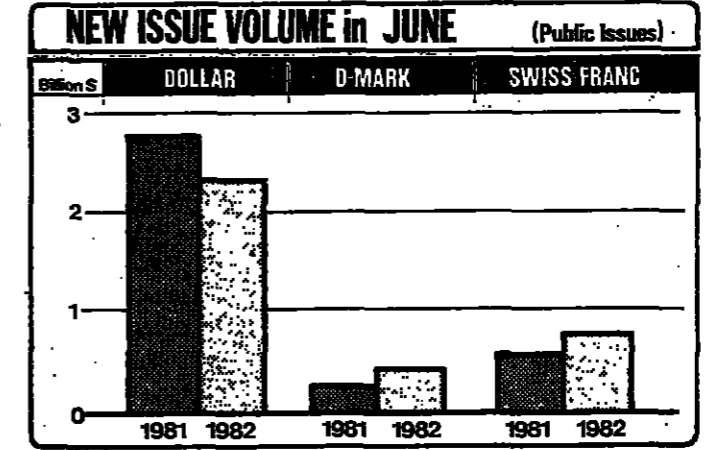
not escape the June setback. In Germany the Sub-committee on Capital Markets met halfway through the month and postponed for a fortnight all remaining bond issues on the calendar scheduled to run until July 1. This meant that some DM 900m of the DM 1.5bn calendar would not appear in June, a move calculated to ease the pressure in this sector where new issues had been appearing almost daily.

Prices in the D-Mark sector continued to fall, however, as six-month Euro-D-Mark deposit rates climbed from 8 1/2 to 9 1/2 per cent on the month, and the dollar strengthened. As the month closed prices in this sector had fallen by almost 4 points.

The two-week moratorium on new issues was broken when Commerzbank announced on June 29 it was bringing a DM 100m issue for New Zealand to the market.

The Swiss franc foreign bond sector was also affected by the uncertain June climate. Six-month interest rates here soared dramatically from 5 per cent at the beginning of June, to 6 1/2 towards the end.

Prices fell less dramatically than in the other markets, however, and this sector kept up a fairly constant volume of new issues throughout the month.



CONTENTS

Table listing various bond categories and their page numbers, including US Dollars, Japanese Yen, and Convertibles.

The table of quotations and yields gives the latest rates available on June 30th, 1982. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATASTREAM INTERNATIONAL LTD

Advertisement for MIDMAC Midmac Saudi Arabia Limited, featuring US \$28,727,877.25 and listing various banks and financial institutions.

Advertisement for Crédit du Nord U.S. \$50,000,000 Floating Rate Notes Due 1992, listing various banks and financial institutions.

COUNTRY	CURRENCY	ISB/REP	PRICE	ISB/REP	PRICE	ISB/REP	PRICE	ISB/REP	PRICE	ISB/REP	PRICE
US DOLLARS-UNITED STATES		92 1/4	11.41	84.18							
US DOLLARS-CANADA (CONTINUED)		92 1/4	11.41	84.18							
US DOLLARS-CANADA (CONTINUED)		92 1/4	11.41	84.18							
US DOLLARS-CANADA (CONTINUED)		92 1/4	11.41	84.18							

COUNTRY	CURRENCY	ISB/REP	PRICE	ISB/REP	PRICE	ISB/REP	PRICE	ISB/REP	PRICE	ISB/REP	PRICE
US DOLLARS-UNITED STATES (CONTINUED)		92 1/4	11.41	84.18							
US DOLLARS-UNITED STATES (CONTINUED)		92 1/4	11.41	84.18							
US DOLLARS-UNITED STATES (CONTINUED)		92 1/4	11.41	84.18							

Handwritten scribble or signature in the bottom left corner of the page.

Handwritten text in a box at the top right of the page.

Main table of financial data with multiple columns for various securities, including company names, prices, and yields.

Continuation of the financial data table from the previous section, covering a wide range of securities.

US DOLLARS - FLOATING RATE (CONTINUED)				US DOLLARS - FLOATING RATE (CONTINUED)				US DOLLARS - FLOATING RATE (CONTINUED)				US DOLLARS - FLOATING RATE (CONTINUED)				CANADIAN DOLLARS (CONTINUED)				CANADIAN DOLLARS (CONTINUED)														
ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD			
30	1980 CREDIT UNION	5.25/11/82	99 5/8	15.68	30	1980 CREDIT UNION	5.25/11/82	99 5/8	15.68	30	1980 CREDIT UNION	5.25/11/82	99 5/8	15.68	30	1980 CREDIT UNION	5.25/11/82	99 5/8	15.68	30	1980 CREDIT UNION	5.25/11/82	99 5/8	15.68	30	1980 CREDIT UNION	5.25/11/82	99 5/8	15.68	30	1980 CREDIT UNION	5.25/11/82	99 5/8	15.68

US DOLLARS - FLOATING RATE (CONTINUED)				US DOLLARS - FLOATING RATE (CONTINUED)				US DOLLARS - FLOATING RATE (CONTINUED)				US DOLLARS - FLOATING RATE (CONTINUED)				CANADIAN DOLLARS (CONTINUED)				CANADIAN DOLLARS (CONTINUED)														
ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD	ISSUER	COUPON MATURITY	PRICE	YIELD			
75	1980 NATIONAL TRUST	5.25/11/82	99 5/8	15.68	75	1980 NATIONAL TRUST	5.25/11/82	99 5/8	15.68	75	1980 NATIONAL TRUST	5.25/11/82	99 5/8	15.68	75	1980 NATIONAL TRUST	5.25/11/82	99 5/8	15.68	75	1980 NATIONAL TRUST	5.25/11/82	99 5/8	15.68	75	1980 NATIONAL TRUST	5.25/11/82	99 5/8	15.68	75	1980 NATIONAL TRUST	5.25/11/82	99 5/8	15.68

30th JUNE 1982

WestLB Euro-Deutschmarkbond Quotations and yields

Advertisement

Table of WestLB Euro-Deutschmarkbond Quotations and yields, columns include Name, Maturity, Yield, and Price.

Table of WestLB Euro-Deutschmarkbond Quotations and yields, columns include Name, Maturity, Yield, and Price.

Table of WestLB Euro-Deutschmarkbond Quotations and yields, columns include Name, Maturity, Yield, and Price.

WestLB SD Certificates (Schuldschein-Index)

5 years maturity: 9.50%

Table of WestLB SD Certificates (Schuldschein-Index) with 5 years maturity at 9.50%, listing various certificates and their yields.

Table of WestLB SD Certificates (Schuldschein-Index) with 5 years maturity at 9.50%, listing various certificates and their yields.

Table of WestLB SD Certificates (Schuldschein-Index) with 5 years maturity at 9.50%, listing various certificates and their yields.

WestLB logo and contact information for Düsseldorf, London, and Luxembourg offices.

Table of WestLB Euro-Deutschmarkbond Quotations and yields, columns include Name, Maturity, Yield, and Price.

Table of WestLB Euro-Deutschmarkbond Quotations and yields, columns include Name, Maturity, Yield, and Price.

WestLB Euro-Deutschmarkbond Yield Index

June 30, 1982: 9.67% (May 28 1982: 9.43%)

Table of WestLB Euro-Deutschmarkbond Yield Index showing yields for various maturities and dates.

EUROBONDS (CONTINUED)				AMERICAN STEELING BONDS (CONTINUED)				CONVERTIBLES (CONTINUED)				CONVERTIBLES—JAPAN (CONTINUED)				CONVERTIBLES—U.S. (CONTINUED)							
ISSUE	PRICE	YIELD	REDEMPTION	ISSUE	PRICE	YIELD	REDEMPTION	ISSUE	PRICE	YIELD	REDEMPTION	ISSUE	PRICE	YIELD	REDEMPTION	ISSUE	PRICE	YIELD	REDEMPTION				
100 1973 MESSERSIERS BANK OF DENMARK	92 1/2	9.15	30	1978 CHEMICAL BANKING CO	92 3/4	13.30	15-35	1981 ASIA PACIFIC BANKING	97	9.21	46-25	1977 1/2% 30Y 1982	92	7.53	4-25	1978 1/2% 30Y 1982	92	10.21	11-30	1978 1/2% 30Y 1982	92	11.25	11-30
100 1974 7.50 8/11/1982	92 1/2	9.15	30	1978 CHEMICAL BANKING CO	92 3/4	13.30	15-35	1981 ASIA PACIFIC BANKING	97	9.21	46-25	1977 1/2% 30Y 1982	92	7.53	4-25	1978 1/2% 30Y 1982	92	10.21	11-30	1978 1/2% 30Y 1982	92	11.25	11-30
100 1975 7.50 8/11/1982	92 1/2	9.15	30	1978 CHEMICAL BANKING CO	92 3/4	13.30	15-35	1981 ASIA PACIFIC BANKING	97	9.21	46-25	1977 1/2% 30Y 1982	92	7.53	4-25	1978 1/2% 30Y 1982	92	10.21	11-30	1978 1/2% 30Y 1982	92	11.25	11-30
100 1976 7.50 8/11/1982	92 1/2	9.15	30	1978 CHEMICAL BANKING CO	92 3/4	13.30	15-35	1981 ASIA PACIFIC BANKING	97	9.21	46-25	1977 1/2% 30Y 1982	92	7.53	4-25	1978 1/2% 30Y 1982	92	10.21	11-30	1978 1/2% 30Y 1982	92	11.25	11-30
100 1977 7.50 8/11/1982	92 1/2	9.15	30	1978 CHEMICAL BANKING CO	92 3/4	13.30	15-35	1981 ASIA PACIFIC BANKING	97	9.21	46-25	1977 1/2% 30Y 1982	92	7.53	4-25	1978 1/2% 30Y 1982	92	10.21	11-30	1978 1/2% 30Y 1982	92	11.25	11-30

Quotations (Continued)

ISSUE	PRICE	YIELD	REDEMPTION	ISSUE	PRICE	YIELD	REDEMPTION	ISSUE	PRICE	YIELD	REDEMPTION	ISSUE	PRICE	YIELD	REDEMPTION	ISSUE	PRICE	YIELD	REDEMPTION
7 1/2% South-Afr. Oil Fund 78/84 PP (G)	95.00	8.14	11.14	1.87	1-3.84	11% Venezuela 81/91	90.00	11.80	11.47	8.50	1-2.21	1981 1/2% 30Y 1982	92	10.21	11-30	1978 1/2% 30Y 1982	92	11.25	11-30
7 1/2% South-Afr. Railway 78/84 (G)	91.00	8.24	8.56	5.92	1-6.78-886	10% Vienna 78/84	90.00	11.80	6.22	1.57	1-3.78-840	1977 1/2% 30Y 1982	92	7.53	4-25	1978 1/2% 30Y 1982	92	11.25	11-30
7 1/2% South-Afr. Railway 78/83 (G)	97.25	8.23	11.05	1.00	1-7.83	8% Worldbank 77/84 PP	91.50	8.28	9.78	2.46	15.10-840	1978 1/2% 30Y 1982	92	10.21	11-30	1978 1/2% 30Y 1982	92	11.25	11-30
8% South-Afr. Railway 78/83 (G)	97.25	8.23	11.05	1.00	1-7.83	8% Worldbank 78/82 PP	97.25	8.24	9.58	2.25	15.10-885	1979 1/2% 30Y 1982	92	10.21	11-30	1979 1/2% 30Y 1982	92	11.25	11-30
7 1/2% South-Afr. Railway 78/83 (G)	95.00	8.16	11.70	1.42	1-12.83	9% Worldbank 78/82 PP	97.25	8.24	9.58	2.25	15.10-885	1979 1/2% 30Y 1982	92	10.21	11-30	1979 1/2% 30Y 1982	92	11.25	11-30
7 1/2% South-Afr. Railway 78/83 (G)	95.00	8.16	11.70	1.42	1-12.83	9% Worldbank 78/82 PP	97.25	8.24	9.58	2.25	15.10-885	1979 1/2% 30Y 1982	92	10.21	11-30	1979 1/2% 30Y 1982	92	11.25	11-30
7 1/2% South-Afr. Railway 78/83 (G)	95.00	8.16	11.70	1.42	1-12.83	9% Worldbank 78/82 PP	97.25	8.24	9.58	2.25	15.10-885	1979 1/2% 30Y 1982	92	10.21	11-30	1979 1/2% 30Y 1982	92	11.25	11-30

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

Proposed publishing dates:

1982
 Wednesday 18th August
 Tuesday 14th September
 Wednesday 13th October
 Thursday 11th November
 Tuesday 14th December

There is a limited amount of advertising space available each month. If your company is interested in taking advantage of this offer, please contact:

The Financial Advertisement Department
 on 01-248 8000 Ext. 3266 or 3461

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 30th June, 1982

SOCIETE GENERALE DE BANQUE

BANQUE GENERALE DU LUXEMBOURG

Funds	30/6/82 Price	First Issue Price	Yield %	Div. Date
Reminvest	LuxFr 1012	LuxFr 1000	8.93	20/11/82 (F84)
Capital Rendevoc	LuxFr 2222	LuxFr 1000	(Capitalisation)	
Reminvest	1/7/81 High	30/6/82 Low	1/7/79 High	30/6/82 Low
Capital Rendevoc	LuxFr 1057 LuxFr 812	LuxFr 1057 LuxFr 777	LuxFr 2222 LuxFr 1321	

Companies and Markets

COMMODITIES AND AGRICULTURE

Further rise in copper

BY RICHARD MOONEY

COPPER PRICES on the London Metal Exchange rose for the fourth day in succession yesterday. Cash high grade metal, which ended at \$15.50 up on the day at \$32.50 has now gained \$32.50 in less than a week.

The main influence on the market was the cut in U.S. interest rates and the resulting strength on gold. The rise was restrained early on by the strength of sterling against the dollar and nervousness about the possibility of a technical correction following the substantial rise of the past week.

U.S. sugar imports below quota

WASHINGTON

U.S. sugar imports during the seven weeks following the imposition of its controversial import restrictions (May 11 to June 30) totalled 179,233 short tons (raw value), only 18.5 per cent short of the 226,000-ton quota set for the period, the U.S. Department of Agriculture (USDA) has announced, reports Reuters.

The shortfall is due mainly to unfiled quota allocations for Australia, Peru, Thailand, Mozambique, Taiwan and Ecuador. USDA said unused quota allocations for the period could not be carried over to the next quarter which began on July 1.

Indonesia seeks to boost output

BY RICHARD COWPER IN JAKARTA

INDONESIA—the world's largest producer and exporter of palm oil after Malaysia—is set to achieve its best palm oil output of 800,000 tonnes this year as new acreage comes into production for the first time.

Crude palm oil sales abroad however are expected to fall for the third year running to around a third of the levels recorded in the latter part of the 1970s.

The sharp decline in Indonesia's vegetable oil exports (coconut oil exports ceased altogether in 1980) has led some experts to predict that Indonesia may ultimately become a net importer.

Over the last three years the country's net vegetable oil surplus has been declining quite rapidly in the face of growing home consumption. Combined Indonesian vegetable oil output (palm oil, coconut oil, peanut oil and others) grew from just under 1.5m tonnes in 1979 to 1.7m tonnes last year, an increase of just over 200,000 tonnes. But during the same period domestic vegetable oil consumption, according to western experts, grew even faster. They say consumption grew by around 350,000 tonnes from 946,000 in 1979 to 1.2m tonnes last year.

Drought hits Australian wheat

MELBOURNE—The 1982/83 Australian wheat harvest is expected to be the lowest since 1945, with a 14m tonnes drop from around 18.6m in 1981-82, Australian Wheat Board (AWB) manager Mr Max Moore Wilton said here yesterday.

Both the Bureau of Meteorology and the privately-owned Australian Wheat Forecasters have noted dry conditions in many of Australia's grain growing areas in the past few days.

unacceptably low and none were granted. The tender was seen as a trial run and a further one will be announced when market conditions are more favourable, Mr Moore Wilton said.

Call for pest control scheme

DAR ES SALAAM—Seven East African countries have called for the immediate establishment of a joint armyworm intelligence system in this region to prevent the spread of the pest.

Cocoa buffer stock plans studied

BY TERRY POVEY

PLANS to boost cocoa prices were presented yesterday to the first session of the International Cocoa Organisation's (ICCO) meeting in London. As well as how best to utilise the \$75m loan from Brazil, the delegates at the week-long meeting will also be discussing proposals for an increase in the standard of care and maintenance of such large amounts of stocks remaining, as the plan intends, with the producers.

to the market should the price reach the level specified in the agreement. "We are not sure if cocoa left with the producers but made part of the buffer stock by the scheme is in fact immediately available to the market," said Mr Hecman.

Also part of the suggestion that the Ivory Coast, a non-member of ICCO and the world's largest cocoa exporter, be asked to stockpile a further 70,000 tonnes. Acceptance of this move by the Ivory Coast is uncertain due to its strained relations with the ICCO.

Ivory Coast coffee crop forecast down

PARIS—The Ivory Coast's 1981-82 coffee crop is likely to be considerably down on last year's exceptional harvest of around 361,000 tonnes, but will be above average, according to French coffee dealers said here yesterday.

LONDON OIL SPOT PRICES

Table with columns for oil types (Arabian Light, Arabian Heavy, Brent, etc.) and prices per barrel.

GAS OIL FUTURES

Table with columns for gas oil futures (July, August, September, etc.) and prices.

BRITISH COMMODITY MARKET

Table with columns for various commodities (Copper, Silver, etc.) and their market status.

PRICE CHANGES

Table with columns for price changes in various commodities.

SOYABEAN MEAL

Table with columns for soyabean meal prices and specifications.

AMERICAN MARKETS

Table with columns for American market prices (Copper, Silver, etc.).

EUROPEAN MARKETS

Table with columns for European market prices (Cocoa, etc.).

INDICES

Table with columns for various indices (Financial Times, etc.).

GOLD MARKETS

Gold rose \$18 an ounce from Friday's close in the London bullion market yesterday, finishing at \$342.3435. It opened at \$342.3435, with most of the rise occurring in the Far East in response to a lower dollar and a sharp fall in U.S. interest rates. Its best level was \$345.8435 and the low for the day was \$337.5338.

LONDON FUTURES

Table with columns for London futures prices (Gold, etc.).

COFFEE

Dealer buying during a slightly easier opening absorbed entry lots of coffee. Initial losses were recovered but at the close prices retreated again.

GRAINS

WHEAT—Year to date... WHEAT—Year to date... WHEAT—Year to date...

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close in Oct... Wools are steady.

POTATOES

LONDON POTATO FUTURES—Higher... Potatoes are higher.

MEAT/FISH

SMITHFIELD—Pence per pound... Meat and fish prices.

TEA AUCTIONS

LONDON TEA AUCTION—30,656 packages... Tea auction results.

Financial Times International Year Books. Accurate, up-to-date, easy to use... Fully revised 1982 editions now available. MINING. Essential corporate and financial information on over 700 companies involved in the mining, production and distribution of minerals and ores throughout the world. OIL AND GAS. The comprehensive international guide to the activity and financial performance of 1000 companies active in all aspects of the oil and gas industries. Extended coverage for 1982.

Table with columns for various commodities (Copper, Silver, etc.) and their market status.

Table with columns for various commodities (Cocoa, etc.) and their market status.

Table with columns for various commodities (Soyabean, etc.) and their market status.

Table with columns for various commodities (Cocoa, etc.) and their market status.

Table with columns for various commodities (Cocoa, etc.) and their market status.

Table with columns for various commodities (Cocoa, etc.) and their market status.

WORLD STOCK MARKETS

Dow up 8 at mid-session

STOCKS WERE sharply higher at mid-session in heavy trading... The Dow Jones Industrial Average was up more than eight points...

Prices were on the way down with recent rallies in Wall Street... The Hang Seng Index rose 42.12 points to 1,239.86...

Tokyo Prices continued to rally after the sharp upturn on Saturday... The Nikkei-Dow Jones Average rose 42.12 to close at 7,146.69...

Computer-Makers, Precisions, Light Electrical, Steels and High Technology issues were bought... The Tokyo SE Index gained 2.32 to 532.47...

Stocks closed slightly higher on moderate trading, dealers said... The National Iron rose 65 cents to \$50.10...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Paris CAC 40 rose 1.35 to 2,487.57...

Stocks closed firmer on fresh buying speculation in active trading... The Hong Kong Hang Seng rose 42.12 to 1,239.86...

Prices rose strongly on news of softening U.S. interest rates... The Johannesburg All Share Index rose 10 points to 455.8...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Singapore Straits Times rose 1.35 to 2,487.57...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Australasia All Share Index rose 10 points to 455.8...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Japan Nikkei rose 42.12 to 7,146.69...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Canada S&P 500 rose 1.35 to 2,487.57...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Belgium C20 rose 1.35 to 2,487.57...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Holland AEX rose 1.35 to 2,487.57...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The France CAC 40 rose 1.35 to 2,487.57...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Italy ISE 100 rose 1.35 to 2,487.57...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Norway OSL rose 1.35 to 2,487.57...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Germany DAX rose 1.35 to 2,487.57...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Austria WSE rose 1.35 to 2,487.57...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Belgium/Luxembourg BEL20 rose 1.35 to 2,487.57...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The Switzerland SMI rose 1.35 to 2,487.57...

Prices were higher in quiet trading ahead of the July 14 annual French holiday... The New York Dow Jones rose 8 points to 7,146.69...

NEW YORK

Table of New York stock prices including ACF Industries, AMF, ARA, ASA, etc.

Table of New York stock prices including Am. Standard, Am. Stores, Am. Textile, etc.

Table of New York stock prices including Am. Tobacco, Am. Water, Am. Zinc, etc.

Stock

Table of stock prices for various companies like Columbia Gas, Combined Int., etc.

Table of stock prices for various companies like Cooper Inds., Corning Glass, etc.

Table of stock prices for various companies like Eastman Kodak, E.I. du Pont, etc.

Stock

Table of stock prices for various companies like Gt. Atl. Pac. Tea, Gt. Lakes, etc.

Table of stock prices for various companies like Holiday Inns, Holly Sugar, etc.

Table of stock prices for various companies like Int'l. Flavors, Int'l. Harvester, etc.

Stock

Table of stock prices for various companies like Nat. Can., Nat. Dist. Chem., etc.

Table of stock prices for various companies like NCR, New England Ed., etc.

Table of stock prices for various companies like Norfolk Southern, Nth. Am. Coal, etc.

Stock

Table of stock prices for various companies like Schlumberger, SCM, Scott Paper, etc.

Table of stock prices for various companies like Shell Oil, Shell Trans., etc.

Table of stock prices for various companies like Simplify Pat., Skyline, Smith Ind., etc.

Stock

Table of stock prices for various companies like Southern Bell, S. C. Edison, etc.

Table of stock prices for various companies like S. W. Bancshares, Sperry Corp., etc.

Table of stock prices for various companies like Standard Oil California, Standard Oil Indiana, etc.

Stock

Table of stock prices for various companies like Tandy, Tele. Ind., Telford, etc.

Table of stock prices for various companies like Texaco, Texas Eastern, etc.

Table of stock prices for various companies like Union Carbide, Union Oil, etc.

Stock

Table of stock prices for various companies like Union Pacific, Union Trust, etc.

Table of stock prices for various companies like Virginia Elec., Virginia Gas, etc.

Table of stock prices for various companies like Wheeling Pitts., Wheeling Steel, etc.

Stock

Table of stock prices for various companies like Wheeling Steel, Wheeling Steel, etc.

Table of stock prices for various companies like Wheeling Steel, Wheeling Steel, etc.

Table of stock prices for various companies like Wheeling Steel, Wheeling Steel, etc.

Stock

Table of stock prices for various companies like Wheeling Steel, Wheeling Steel, etc.

Table of stock prices for various companies like Wheeling Steel, Wheeling Steel, etc.

Table of stock prices for various companies like Wheeling Steel, Wheeling Steel, etc.

Stock

Table of stock prices for various companies like Wheeling Steel, Wheeling Steel, etc.

Table of stock prices for various companies like Wheeling Steel, Wheeling Steel, etc.

Table of stock prices for various companies like Wheeling Steel, Wheeling Steel, etc.

NEW YORK

Table of New York indices including Dow Jones, S&P 500, etc.

INDICES

Table of various stock indices and their performance.

STANDARD AND POORS

Table of Standard and Poors indices and their performance.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York.

NEW YORK

Table of New York stock prices.

NEW YORK

Table of New York stock prices.

NEW YORK

Table of New York stock prices.

NEW YORK

Table of New York stock prices.

NEW YORK

Table of New York stock prices.

NEW YORK

Table of New York stock prices.

NEW YORK

Table of New York stock prices.

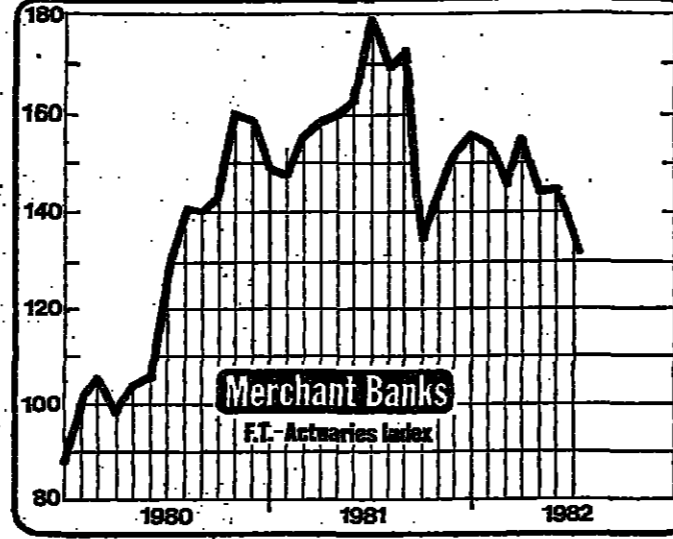
Companies and Markets

LONDON STOCK EXCHANGE

Lower international interest rates trigger sizeable demand for Gilts which rise to 20-month highs

Account Dealing Dates
First Declared Last Account
Dealings Date Dealings Day
July 5 July 15 July 16 July 26
July 9 July 29 July 30 Aug 9
Aug 2 Aug 12 Aug 13 Aug 23

Allianz's major shareholding
seen to move up to touch
a 1982 peak of 37.5p on hopes of
a full-scale bid before closing
only 2 better on balance at 37p.



6 more to 21p.
Holiday shares continued to
react to reports of falling book-
ings. In its first session
with a full Stock Exchange list-
ing, eased 3 to 114p, while
Horizon gave up 4 for a two-
day loss of 14 at 171p. Saga,
however, moved against the
trend following favourable press
comment and added 3 to 135p.

RECENT ISSUES

Table of recent issues including company names, issue prices, and dates. Columns include Issue Price, Date, and Stock.

FIXED INTEREST STOCKS

Table of fixed interest stocks including company names, issue prices, and dates. Columns include Issue Price, Date, and Stock.

"RIGHTS" OFFERS

Table of rights offers including company names, issue prices, and dates. Columns include Issue Price, Date, and Stock.

ACTIVE STOCKS

Table of active stocks including company names, issue prices, and dates. Columns include Issue Price, Date, and Stock.

FRIDAY'S ACTIVE STOCKS

Table of Friday's active stocks including company names, issue prices, and dates. Columns include Issue Price, Date, and Stock.

FINANCIAL TIMES STOCK INDICES table showing various indices like Government Secs, Fixed Interest, Industrial Ord., etc. with columns for July 12, 9, 7, 6, 5, and year ago.

HIGHS AND LOWS and S.E. ACTIVITY tables showing stock price movements and activity for various sectors.

quiet debut. Anglo-Nordic,
which gained entry through a
reverse takeover bid for Anglo-
Argentine Tramways, opened at
43p but eased to close at 41p.

Thorn EMI rally
Down 26 last week on nervous
selling, Thorn EMI rallied 8 to
390p, after 82p, in response to
re-assuring comment ahead of
Thursday's preliminary figures.

Oil on offer
The possible repercussions on
the 84 reference price for
crude following the failure of
the Open market trade for a
distinctly dull trading session in
oil shares. British Petroleum
came on offer and touched a
new low for the year of 264p
before settling at 269p for a fall
of 8 on the day. Shell, however,
finished only 2 cheaper at 390p,
after 38p. Lloyds reacted 10p
to 22p and Ultramar 5 cheaper to
355p. Elsewhere, Shell Petroleum
were quoted ex rights at 84p,
with the new shares at 4p
premium.

Gold buoyant
Mining markets enjoyed one
of their best days for many
weeks as sharp gains in precious
and base-metal prices
encouraged heavy buying of
Golds. Financials and
Australians. Interest rate cuts in
the U.S. on Friday and the
prospect of imminent cuts in
the UK fuelled strong demand
for bullion which, after touch-
ing 945 in New York on Fri-
day, rose in London 15 to 534,
its best closing level since early
May.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices for Mon July 12 1982, listing various equity groups and sub-sections with their respective values and changes.

FIXED INTEREST

Table of fixed interest rates and yields, including average gross redemption yields for various terms and currencies.

NEW HIGHS AND LOWS FOR 1982

The following quotations in the Share Information Service represent the new highs and lows for 1982.

Table of new highs and lows for 1982, listing various companies and their share prices.

NEW LOWS (50)

Table of new lows for 1982, listing various companies and their share prices.

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on July 12, 1982. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise.

Table of world value of the pound, listing various countries and their exchange rates against the pound sterling.

CURRENCIES and MONEY

Dollar eases

The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

There was no intervention by the Bundesbank at yesterday's trading in Frankfurt when the dollar was fixed at DM 2.4611.

There was no intervention by the Bundesbank at yesterday's trading in Frankfurt when the dollar was fixed at DM 2.4611.

STERLING — Trade-weighted index 91.2 against 91.1 at noon and the opening 91.2 on Friday (90.7 six months ago).

JAPANESE YEN — Trade weighted index 133.4 against 132.9 on Friday and 144.0 six months ago.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

Other currencies — The dollar lost ground in currency markets yesterday in response to a larger than expected fall in U.S. money supply announced on Friday.

THE POUND SPOT AND FORWARD

Table with columns: July 12, Day's spread, Close, One month, % change, Three months, % change. Rows include U.S., Canada, Netherlands, Belgium, Denmark, Ireland, W. Ger., Portugal, Spain, Norway, Sweden, Austria, Switzerland.

THE DOLLAR SPOT AND FORWARD

Table with columns: July 12, Day's spread, Close, One month, % change, Three months, % change. Rows include UK, Ireland, Canada, Netherlands, Belgium, Denmark, Portugal, Spain, Italy, Norway, France, Sweden, Austria, Switzerland.

CURRENCY MOVEMENTS

Table with columns: July 12, Bank of England, Morgan Guaranty, Index, Change. Rows include Sterling, U.S. dollar, Canadian dollar, Australian dollar, New Zealand dollar, Hong Kong dollar, Indian rupee, Luxembourg franc, Malaysia dollar, New Zealand dollar, Saudi Arabia, Singapore dollar, U.A.E. Dirham, Yen.

CURRENCY RATES

Table with columns: July 12, Bank of England, Morgan Guaranty, Index, Change. Rows include Sterling, U.S. dollar, Canadian dollar, Australian dollar, New Zealand dollar, Hong Kong dollar, Indian rupee, Luxembourg franc, Malaysia dollar, New Zealand dollar, Saudi Arabia, Singapore dollar, U.A.E. Dirham, Yen.

OTHER CURRENCIES

Table with columns: July 12, £, \$, Note Rates. Rows include Argentina, Australia, Brazil, Finland, Greek Drachma, Hong Kong Dollar, Indian Rupee, Luxembourg Franc, Malaysia Dollar, New Zealand Dollar, Saudi Arabia, Singapore Dollar, U.A.E. Dirham, Yen.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: ECU, Currency amounts, % change, Divergence. Rows include Belgium, Danish, German, French, Dutch, Irish, Italian, Luxembourg, Netherlands, Portugal, Spanish, Swedish, Austrian, Swiss, UK.

EXCHANGE CROSS RATES

Table with columns: July 9, Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc 100.

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 12)

Table with columns: 3 months U.S. dollars, 6 months U.S. dollars. Rows include bid 14.71/16, offer 14.81/16, bid 14.6/8, offer 14.8/4.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Table with columns: July 12, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, D-mark, French Franc, Italian Lira, Belgian Franc, Yen, Danish Krone.

MONEY MARKETS

Key rate stays firm

UK clearing bank base lending rate 12 1/2 per cent (since June 8) Short-term interest rates continued to ease in the London money market yesterday.

In the afternoon the authorities bought £7m bank bills in hand 1 at 12 1/2 per cent; £10m Treasury bills and £140m bank bills in hand 2 at 12 per cent; £25m bank bills in hand 3 at 12 per cent; and £40m local authority bills and £15m bank bills in hand 4 (64 1/2 days) at 11 per cent.

A shortage of £450m was forecast yesterday morning, revised to £500m in the afternoon. The major factors were: bills maturing and a rise-up of Treasury bills — £274m, plus bills for repurchase by the market — £240m, partly offset by a fall in the note circulation +£160m.

FRANCE — Inauguration rate 14.75, Overnight rate 15.0, One month 14.875, Three months 14.625, Six months 14.625.

JAPAN — Discount rate 6.5, Call (unconditional) 7.2175, Bill discount (three-month) 7.2125.

EUROCURRENCIES

Dollar rates decline

Eurocurrency interest rates showed an easier trend yesterday, although French franc interest rates were slightly firmer.

In Brussels the Belgian National Bank cut the interest rate on three-month Treasury certificates by 1 per cent to 18 1/2 per cent.

In Amsterdam call money fell to 8 1/2 per cent from 9 1/2 per cent following the news that the Dutch National Bank had allocated fl 3.121bn in special advances at 8 1/2 per cent to assist money market liquidity.

LONDON MONEY RATES — Table with columns: July 12 1982, Sterling, Local Authority deposits, Finance House Deposits, Company Deposits, Discount, Treasury Bills, Eligible Bills, Fine Trade.

Local authorities and finance houses seven days fixed, long-term local authority mortgage rates, nominally three years 13 1/2 per cent, four years 13 1/2 per cent, five years 13 1/2 per cent, six years 13 1/2 per cent.

FINANCE HOUSES — Table with columns: July 12 1982, Sterling, Local Authority deposits, Finance House Deposits, Company Deposits, Discount, Treasury Bills, Eligible Bills, Fine Trade.

FINANCE HOUSES — Table with columns: July 12 1982, Sterling, Local Authority deposits, Finance House Deposits, Company Deposits, Discount, Treasury Bills, Eligible Bills, Fine Trade.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Large table listing various unit trusts and their authorized trustees, including Abbey Unit Tr. Mgmt., Abbey Unit Tr. Mgmt. (a), Abbey Unit Tr. Mgmt. (b), Abbey Unit Tr. Mgmt. (c), Abbey Unit Tr. Mgmt. (d), Abbey Unit Tr. Mgmt. (e), Abbey Unit Tr. Mgmt. (f), Abbey Unit Tr. Mgmt. (g), Abbey Unit Tr. Mgmt. (h), Abbey Unit Tr. Mgmt. (i), Abbey Unit Tr. Mgmt. (j), Abbey Unit Tr. Mgmt. (k), Abbey Unit Tr. Mgmt. (l), Abbey Unit Tr. Mgmt. (m), Abbey Unit Tr. Mgmt. (n), Abbey Unit Tr. Mgmt. (o), Abbey Unit Tr. Mgmt. (p), Abbey Unit Tr. Mgmt. (q), Abbey Unit Tr. Mgmt. (r), Abbey Unit Tr. Mgmt. (s), Abbey Unit Tr. Mgmt. (t), Abbey Unit Tr. Mgmt. (u), Abbey Unit Tr. Mgmt. (v), Abbey Unit Tr. Mgmt. (w), Abbey Unit Tr. Mgmt. (x), Abbey Unit Tr. Mgmt. (y), Abbey Unit Tr. Mgmt. (z).

INSURANCES

Table listing various insurance companies and their products, including Life Assurance, Health Insurance, and Accident Insurance. Includes company names like Albany Life Assurance Co. Ltd., Aetna Life Insurance Co., and Amey Life Assurance Ltd.

INSURANCE & OVERSEAS MANAGED FUNDS

Table listing insurance and overseas managed funds, including Life Assurance, Health Insurance, and Overseas Managed Funds. Includes company names like Norwich Union Insurance Group, Sun Life of Canada, and Standard Life Assurance Company.

Table listing insurance and overseas managed funds, including Life Assurance, Health Insurance, and Overseas Managed Funds. Includes company names like Sun Life of Canada, Standard Life Assurance Company, and Sun Life of Canada (UK) Ltd.

Table listing insurance and overseas managed funds, including Life Assurance, Health Insurance, and Overseas Managed Funds. Includes company names like Sun Life of Canada, Standard Life Assurance Company, and Sun Life of Canada (UK) Ltd.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including Life Assurance, Health Insurance, and Overseas Managed Funds. Includes company names like Sun Life of Canada, Standard Life Assurance Company, and Sun Life of Canada (UK) Ltd.

NOTES
Prices are in pence unless otherwise indicated and are for 100 units of the fund.
Notes on the fund's performance and other details.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various manufacturing firms with columns for stock price, price change, and volume.

LEISURE—Continued

Table of leisure-related stocks such as British Airways, British Telecom, and other service-oriented companies.

PROPERTY—Continued

Table of property and real estate stocks including various investment trusts and land development companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts and funds, providing details on their performance and holdings.

OIL AND GAS—Continued

Table of oil and gas stocks, including major energy companies and independent producers.

NOMURA THE NOMURA SECURITIES CO. LTD. advertisement with logo and contact information for London and Tokyo offices.

MINES—Continued

Table of mining stocks, categorized by region (Central African, Australian, Overseas Traders) and including various mineral extraction companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks, including manufacturers and distributors of vehicles and aircraft.

SHIPPING

Table of shipping stocks, including major shipping lines and related services.

SHOES AND LEATHER

Table of shoes and leather goods stocks, including manufacturers and retailers.

SOUTH AFRICANS

Table of South African stocks, including companies from the Republic of South Africa.

TEXTILES

Table of textile stocks, including manufacturers of fabrics and clothing.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks, including major media companies.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks, including companies in the media and publishing sectors.

TOBACCO

Table of tobacco stocks, including major tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land investment vehicles.

PROPERTY

Table of property investment trusts and real estate funds.

INSURANCE

Table of insurance stocks, including major insurance companies.

LEISURE

Table of leisure-related stocks, including entertainment and service companies.

FINANCE, LAND, ETC.

Table of finance, land, and other investment vehicles.

OIL AND GAS

Table of oil and gas stocks, including energy companies.

RUBBERS AND SISALS

Table of rubber and sisal stocks, including commodity producers.

TEAS

Table of tea stocks, including commodity producers.

MINES

Table of mining stocks, including mineral extraction companies.

Far West Rand

Table of Far West Rand mining stocks.

O.F.S.

Table of O.F.S. (Overseas Finance and Securities) stocks.

Finance

Table of finance stocks, including banks and financial institutions.

Diamond and Platinum

Table of diamond and platinum stocks, including precious metal producers.

NOTES

Notes section containing various financial notices, company announcements, and market commentary.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks, including companies from various geographical areas.

OPTIONS

Table of options and derivatives, including 3-month call rates and other financial instruments.

